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Department of Agriculture

Economics and Statistics Service

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Feed

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OUTLOOK & SITUATION

Table 1.--Feed grains: Marketing year supply, disappearance, area and prices, 1975-80 1/
(corn, sorghum, oats, barley)

Year 2/	Supply				Disappearance							Ending stocks		
					Domestic use									
	Beginning stocks	Production	Imports	Total	Food	Alc. beverages	Seed	Feed and residual	Total	Exports	Total disappearance	Govt. owned 3/	Privately owned 4/	Total
	Million metric tons													
1975/76	15.3	185.0	0.4	200.7	11.0	4.6	1.5	116.4	133.5	50.0	183.5	---	17.2	17.2
1976/77	17.2	194.0	0.3	211.5	11.5	4.8	1.6	113.1	131.0	50.6	181.6	---	29.9	29.9
1977/78	29.9	205.3	0.3	235.5	12.5	4.8	1.5	119.0	137.8	56.3	194.1	0.7	40.7	41.4
1978/79	41.4	221.5	0.3	263.2	13.2	5.1	1.4	137.1	156.8	60.2	217.0	3.7	42.5	46.2
1979/80 5/	46.2	238.2	0.3	284.7	15.0	5.2	1.4	139.4	161.0	71.3	232.3	7.7	44.7	52.4
1980/81*	52.4	198.2	0.3	250.9	17.5	5.2	1.4	131.2 (± 9)	155.3 (± 9)	74.2 (± 6)	229.5 (± 13)			21.4 (+7 to -4)

Year 2/	Area				Yield	Index	Govt. support program
	National program	Set-aside and diverted	Planted	Harvested for grain	Per harvested hectare	Average price received by farmers 6/	Total payments to participants
	Million hectares				Metric tons	1967=100	Million dollars
1975/76	36.0	---	49.6	42.3	4.37	220	7/ 115
1976/77	36.0	---	52.1	43.0	4.51	182	8/ 225
1977/78	36.0	---	52.4	43.9	4.68	176	8/ 570
1978/79	39.4	3.4	50.3	42.7	5.19	196	9/ 1,023
1979/80 5/	44.3	1.9	48.1	41.5	5.74	218	9/ 247
1980/81	43.2	---	49.3	41.1	4.82		7/ 505

1/ Aggregated data on corn, sorghum, oats, and barley. 2/ The marketing year for corn and sorghum begins October 1; June 1 for oats and barley. 3/ Uncommitted inventory. 4/ Includes total government loans (original and reseal). 5/ Preliminary. 6/ Excludes support payment. 7/ Disaster payments. 8/ Deficiency and disaster payments. 9/ Deficiency, disaster, and diversion payments. *Reflects CRB estimate of 'root mean square error' for production and comparable estimates of variability for other items. Chances are about 2 out of 3 the final outcome would fall within the ranges.

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SUMMARY

Tight Supply-Demand Balance Keeps Feed Grain Prices Above A Year Ago

Season-ending stocks of U.S. feed grains (corn, sorghum, barley, oats) are expected to drop to around 21 million metric tons (mmt), nearly 60-percent below 1979/80 and the smallest level since 1975/76. As of January 1, 1981, feed grain stocks totaled 173 mmt, 16 percent less than a year earlier. January 1 corn stocks of 149 mmt were 15 percent below a year earlier. Season-ending stocks of corn, projected at 14 mmt, represent only 7 percent of 1980/81 use, compared with an average stocks-to-use ratio of 19 percent for the previous 3 years.

Because of tight supplies relative to demand, feed grain prices for 1980/81 are expected to average well above last year. However, prices have been under pressure in recent weeks reflecting high interest rates, favorable crop development in the Southern Hemisphere, and unsettled conditions in Poland. Corn prices at the farm should average $3.25 to $3.60 per bushel for the season, compared with $2.52 last year and the previous high of $3.03 a bushel in 1974/75.

Total 1980 U.S. feed grain production is estimated at just over 198 mmt. With carryin stocks of 52 million tons, total feed grain supply for 1980/81 is estimated at 251 mmt, nearly 12 percent smaller than 1979/80. The 1980 U.S. corn crop is estimated at 6.65 billion bushels (169 mmt), 16 percent below 1979's record 7.94 billion bushels (202 mmt). With October 1 carryin stocks of 1.62 billion bushels (41 mmt), the total corn supply for 1980/81 is projected at 8.27 billion bushels (210 mmt), down about 11 percent from 1979/80.

Feed grain disappearance in 1980/81 is expected to total about 230 mmt, just 3 million tons below the 1979/80 record. While total domestic use of feed grains will be down from 1979/80 due to higher prices and declining livestock production, exports of corn are expected to increase to a record level. Feed grain exports during October-December 1980 ran ahead of last season's record pace, largely due to increased shipments to Japan, Korea, Mexico, and North Africa.

Corn disappearance for 1980/81 should reach 7.7 billion bushels (196 mmt), a slight increase over 1979/80. Domestic feed use of corn during October-December 1980 was slightly below a year earlier, but for the year may decline around 4 percent. Exports are expected to increase 7 percent over the previous year, while sharply higher use of corn in gasohol and sweetener production will contribute to the record disappearance this season.

The 1980 soybean crop is estimated at 1.8 billion bushels (49 mmt), 20 percent below a year earlier. However, large carryin stocks last September 1 resulted in total 1980/81 supplies of 2.18 billion bushels (59 mmt), only 11 percent below a year ago. Relatively strong demand for soybean meal is expected to stimulate a U.S. crush of 1,075 million bushels (29 mmt), only a 4-percent decline from last year's record. Soybean meal prices will be fairly strong and are expected to average around $235 a short ton, up from $182 in 1979/80.

Forage supplies are sharply reduced due to last year's drought and poor fall-winter grazing conditions. However, mild weather and clear fields have allowed cattle to continue grazing on pastures and crop residues. Increased hay feeding last summer and fall has been par-

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tially offset by a reduced level of winter feeding. In addition, crops planted for grain that were salvaged as silage and hay during the drought have added to the total roughage supply.

Hay stocks on January 1 were estimated at 92 million tons, 15 percent below last year's record and the lowest January stocks since 1977. Hay prices remain about $15 a ton over last year's levels, but prices have shown some weakness as feeding demand declines with the approach of spring grazing.

Coarse grain production outside the United States in 1980/81 is projected to be up around 3 percent from the 1979/80 level of 500 million tons. Larger crops were harvested in Canada and bigger crops are in prospect for Argentina and Brazil. These increases will more than offset smaller Eastern European and Soviet crops. World trade in coarse grains likely will increase in 1980/81 (July/June) to 104 mmt. Argentina and South Africa may increase their share of total world trade while U.S. exports of 74 million tons will continue to represent over 71 percent of world coarse grain trade. Utilization of coarse grains will total 748 mmt, up less than 1 percent from 1979/80. World ending stocks are estimated at only 55 mmt, down 37 percent from last year and the lowest level since the mid-1970's.

U.S. farmers in 16 southern states surveyed in January indicated plans to reduce corn acreage by 2 percent from 1980. Last year, these states accounted for only 13 percent of total corn acreage. However, the current soybean-corn price ratio is sharply below a year earlier, so corn acreage is likely to be larger than in 1980 in the major corn-producing states to be surveyed in March. Even if yields return to trend this year, increased total corn acreage is needed to bring supplies back into better balance with demand. Moreover, because grain supplies are tight, corn prices during 1981 will be sensitive to production prospects both here and abroad.

Currently, corn, sorghum, and oats in the farmer-owned reserve are in call status. Corn was called on January 16, 1981. Producers had through January 15 to place corn in the reserve. The waiving of first year interest on loans for entering grain into the reserve has encouraged producers to put grain, particularly corn, into the reserve. As of February 4, 979 million bushels of corn were in the reserve.

SITUATION AND OUTLOOK FOR FEED GRAINS

Corn

Corn Stocks Down On January 1

Corn stocks on January 1, 1981, totaled 5,853 million bushels, down 15 percent from last year's record and 7 percent less than January 1, 1979. Indicated disappearance during October-December 1980 totaled 2,412 million bushels, up 2 percent from the comparable quarter a year earlier. Exports were strong during this period while domestic feed use was slightly below a year ago. Although exports will continue strong, feed use is expected to decline over the remainder of the 1980/81 marketing year due to strong corn prices and declining livestock output.

Record Use Expected; Ending Stocks to Fall Sharply

Corn disappearance during 1980/81 may total 7,700 million bushels, slightly above the 1979/80 level. Exports continue at record levels and are expected to total 2,600 million bushels by season's end, more than 7 percent larger than 1979/80's record. Also, increased use of corn for gasohol and sweetener production is expected to boost food and industrial use to 750 million bushels, 100 million above 1979/80. Feed use of corn in 1980/81 is estimated at 4,350 million bushels, a decline of more than 4 percent from 1979/80. This estimate reflects a reduction in livestock production for the remainder of the season due to higher feed costs and narrower feeding margins, poor forage supplies, and high interest rates.

With the corn supply substantially reduced and disappearance expected to increase, carryover stocks are projected to fall sharply below year-earlier levels. The current estimate of ending stocks for 1980/81 of 566 million bushels is over 1 billion bushels below the 1979/80 level and represents only 7 percent of crop year utilization. In the most recent 3-year period the stocks/use ratio averaged 19 percent including a 1979/80 ratio of 21 percent. The projected low ratio for 1980/81 compares to the level reached in the mid-1970's.

Production Was Down for 1980

The 1980 corn crop was 6,648 million bushels, 16 percent less than the record crop of 1979 and 9 percent below 1978 production. The decrease, caused by extremely hot weather and drought in many States, reduced the average U.S. yield to 91 bushels per harvested acre, down nearly 19 bushels from the 1979 record.

Both planted and harvested acreage were up from recent years. The proportion of planted acres harvested for grain was 87 percent, 2 percent less than in 1979. This is attributed to high temperatures and lack of rainfall during the growing season, resulting in more acreage being utilized as silage or forage.

The season started favorably with good field conditions during planting and the early part of the growing season for most areas of the Corn Belt. However, hot and dry weather during the critical tasseling period inhibited pollination and caused considerable stress on the crop. Yields were affected in the western part of the Corn Belt, the Southeast, the Southwest, and the East Coast. Some areas, mainly the northern Corn Belt, received above normal moisture in August and reported good yields.

Harvest in the Corn Belt was started and completed ahead of schedule because ideal fall weather matured the crop more quickly than normal. Growers in some of the northern areas had to contend with high moisture content, but in most other areas, moisture content was below normal.

Prices Strengthen

Corn prices strengthened starting last summer in response to deteriorating crop prospects and are expected to continue rising under pressure of strong demand and reduced supplies. Markets, however, will be sensitive to developments in the livestock and poultry sectors and especially to this spring's weather and crop prospects over the summer.

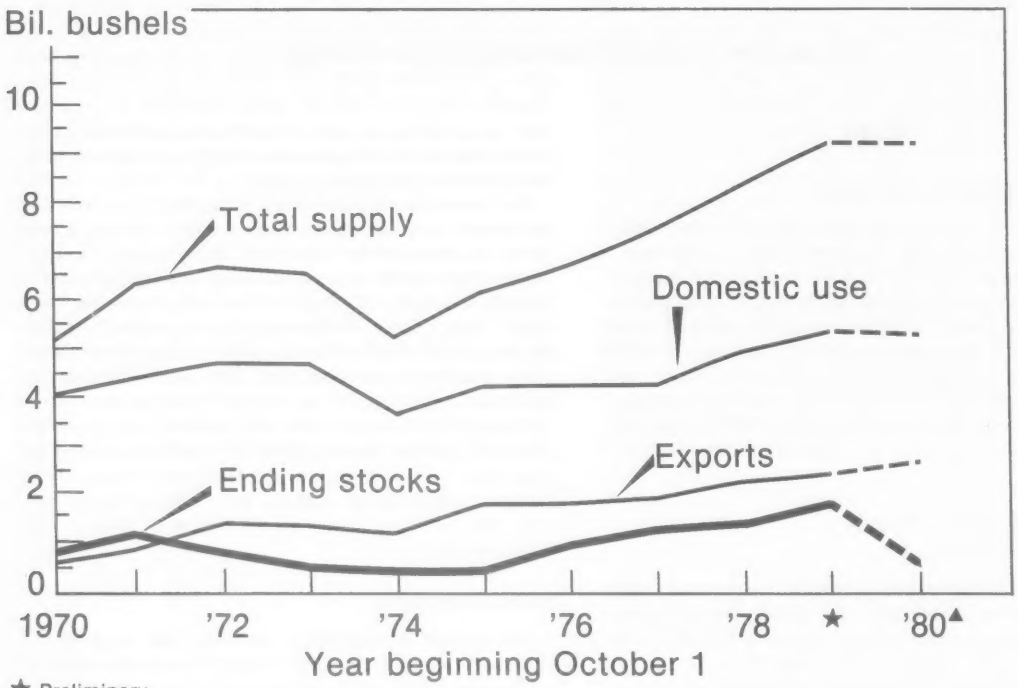
Prices have recently weakened under pressure of high interest rates, transportation difficulties in the Midwest, favorable crop developments in the Southern Hemisphere, and unsettled conditions in Poland. With tight ending stocks projected, however, prices should strengthen over the rest of the season. Prices at the farm this season are likely to average $3.25 to $3.60 per bushel, compared with $2.52 in 1979/80, and the previous record of $3.03 per bushel in 1974/75. In December farm prices averaged $3.19 per bushel, and in mid-January, around $3.32 per bushel.

Corn Production Costs Up

This season's higher prices are helping to offset the sharp increase in corn production costs in 1980. Non-land costs per planted acre of corn in 1980 are estimated at $213, 21 percent above 1979 costs. At the same time, average yield per planted acre declined 17 percent from 1979. As a result, per bushel costs of producing the 1980 crop were around $2.35, up from about $1.60 for the 1979 crop. Total costs, including an average land charge, are estimated at nearly $3.10 per bushel in 1980, compared with $2.15 for 1979.

For the 1981 crop, costs of production could increase 10 to 15 percent per planted acre over 1980 costs. Per

Corn: Supply and Utilization



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bushel costs will, of course, depend heavily on average yield.

Grain Reserve Corn in Call Status

Corn was called from Reserves II and III on January 16 as the farm price rose above the $3.26 per bushel call level. Producers had until January 15 to place corn in the reserve. On February 4 there were about 979 million bushels of corn in the reserve. It was announced on February 5 that a 30 day extension for repaying loans had been approved due to transportation difficulties in the Midwest. Loans repaid after the April 15 due date, on corn in Reserves II and III, will be charged interest at the rate of 15.25 percent beginning April 16.

Prospective Plantings for the 1981 Crop

As of January 1, growers in 16 southern States intended to plant 10.7 million acres of corn for all purposes, 2 percent less than last year's plantings in these States. The southern States accounted for nearly 13 percent of the U.S. corn acreage planted in 1980. Of the States surveyed, planting intentions in North Carolina are up 3 percent, Kentucky up 2 percent, Georgia down 3 percent, and Texas down 13 percent.

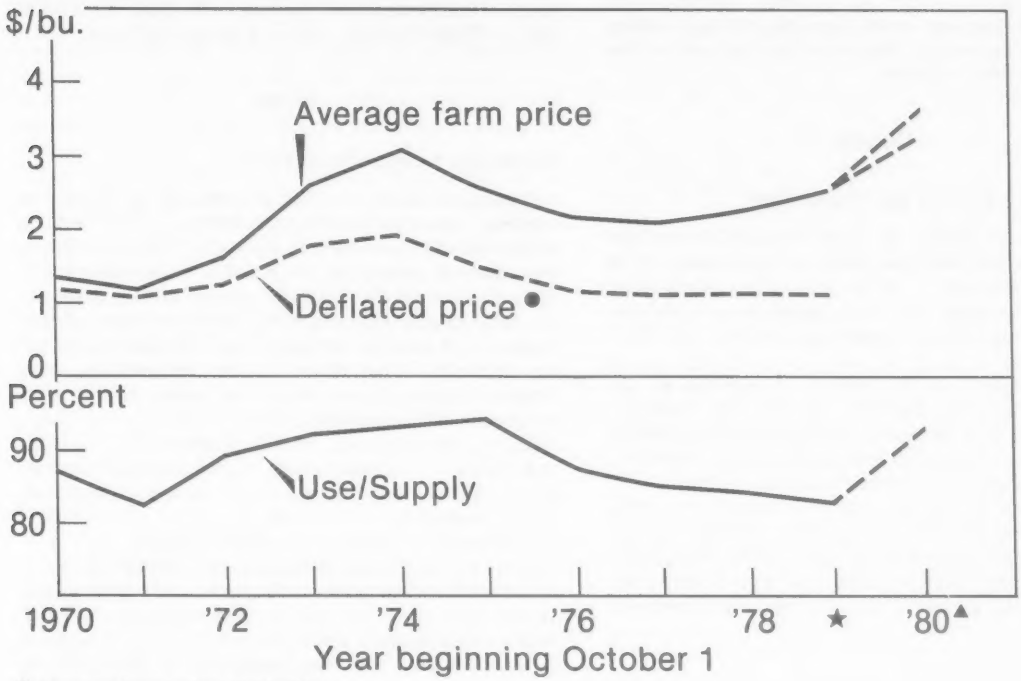
A Prospective Plantings report based on a March 1 survey of growers in 32 northern States will be issued March 19. January 1 intentions for the 16 southern States will be carried forward to obtain U.S. totals. More favorable corn prices relative to soybeans are likely to boost planted acreage in 1981 over the 84 million acres planted last year. For example, the soybean-to-corn price ratio, a good indicator of potential changes in acreage, stood at 2:1 on January 30, 1981. A year-earlier, it was nearly 2.4:1 based on Chicago cash prices.

Sorghum

Production Lowest Since 1964; Use Down; Ending Stocks Fall

The 1980 U.S. grain sorghum crop totaled 588 million bushels, down 27 percent from 1979 and the smallest since 1964. Acres harvested for grain totaled 12.7 million acres compared with 12.9 million in 1979/80. The 1980 yield of 46.2 bushels per acre was a significant drop from

Corn: Price and Use/Supply Percentage



● Average farm price divided by producer price index.
★ Preliminary ▲ Projected

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the 1979 record yield of 62.7 bushels, and was the lowest average yield since 1974. This was caused by the extremely hot, dry growing season throughout the major sorghum producing States.

The 1980/81 sorghum supply of 735 million bushels is over a fourth below 1979/80 and will slow domestic use and exports. Domestic use is expected to decrease by 90 million bushels and exports by 75 million bushels. Carryover stocks at the end of 1980/81 are projected at 78 million bushels, the smallest since 1975/76.

Sorghum grain in all storage positions on January 1 totaled 466 million bushels, 28 percent less than a year earlier and the smallest amount in storage on January 1 since 1975. Disappearance during October-December 1980 totaled 269 million bushels, down 16 percent from the comparable period a year earlier and 6 percent below the October-December 1978 disappearance.

Prices Strong

Sorghum prices have risen 22 cents per bushel since last September and over 50 cents since June. The farm price for sorghum in mid-January was $3.09 per bushel compared with $2.27 last January. Sorghum prices at the farm are expected to average $3.15 to $3.45 per bushel in 1980/81 compared with $2.34 in 1979/80 and the previous record of $2.78 per bushel in 1974/75.

Prospective Plantings Point to Acreage Decrease for 1981 Crop

Prospective plantings of sorghum for all purposes in 1981 for 16 southern States totaled 6.45 million acres. This is 6 percent below both the 1980 and 1979 plantings in these States which accounted for 43 percent of the U.S. acreage in 1980. Texas, with 30 percent of the Nation's acreage in 1980, indicated an 8 percent decrease in 1981 plantings, mainly reflecting a shift to winter wheat. Texas growers planted 4.8 million acres of sorghum in 1980 and plan to plant 4.4 million acres in 1981. Area seeded for winter wheat in the fall of 1980 in Texas increased by .9 million acres over a year earlier. Cotton acreage, a strong sorghum competitor in Texas, is expected to be down only slightly in 1981 as cotton prices remain strong.

Sorghum in Reserve and CCC Inventory

Sorghum was called in November, 1980, and only about 573 thousand bushels remained in the reserve on February 4, 1981. CCC inventory on January 1 totaled about 40 million bushels, but most, if not all, of the inventory will likely be depleted by the end of the crop year as free supplies continue to tighten.

Barley

Supply Down; Exports Up; Prices High

Production of barley in 1980 totaled 359 million bushels, 6 percent less than 1979 and 21 percent below 1978. The smaller crop in 1980 resulted from a reduction in harvested acreage and lower yields in some of the major producing States, mainly the Dakotas and Minnesota.

Barley disappearance for 1980/81 is projected at 432 million bushels, about the same as last year. Domestic feed use likely will decline by about 20 million bushels but exports are expected to increase by over a third from 55 million bushels in 1979/80 to 75 million in 1980/81.

Barley stored in all positions on January 1, 1981, totaled 302 million bushels, 17 percent less than a year earlier and 23 percent below January 1, 1979. Disappearance during June-December 1980 was about 254 million bushels, virtually the same as the corresponding period a year earlier.

Prices Maintain Strength

Farm prices of barley in mid-January averaged $3.10 per bushel compared with $2.27 last January. Prices for feed barley in the Minnesota, North Dakota, and South Dakota area averaged $2.43 in mid-January. Barley currently is in release status allowing farmers to remove their grain from the reserve. Prices are expected to average $2.65 to $2.85 per bushel in 1980/81, compared with $2.29 in 1979/80. For the first 8 months of the marketing year prices averaged $2.74 per bushel.

Prospective Plantings; California Down

Acreage of fall seeded barley plus spring planting intentions for 16 southern States totaled 1.21 million acres. This is a decline of 6 percent from plantings in these States in 1980 and 15 percent below 1979. Acreage in the States surveyed accounted for 16 percent of the total U.S. acreage planted in 1980.

For the four largest States surveyed, barley seeding intentions compared with a year earlier are down 10 percent in California, up 10 percent in Virginia, up 14 percent in North Carolina, and up 7 percent in Texas.

Oats

Production Lowest Since 1881

Production of oats in 1980 is estimated at 458 million bushels, 13 percent less than the 1979 crop of 527 million bushels and 21 percent less than the 1978 crop. This is the smallest production since 1881. Growers harvested 8.64 million acres for grain, 11 percent below a year earlier and the smallest since 1867. Yield per harvested acre averaged 53 bushels, compared with 54 bushels a year ago. Acreage abandoned or utilized for purposes other than grain accounted for 36 percent of the planted acres, compared with 31 percent in 1979.

Oat disappearance for 1980/81 is projected at 540 million bushels, a decrease of 32 million bushels from last year. Domestic feed use likely will decline by about 40 million bushels due to the reduced supplies while exports are expected to increase to 10 million bushels.

Oats in all storage positions on January 1, 1981, totaled 391 million bushels, 18 percent less than a year earlier, and the lowest amount in storage on January 1 since records began in 1942. January 1 stocks indicate a June-December 1980 disappearance of 304 million bushels, down 8 percent from the same period in 1979, and 13 percent below June-December 1978.

Prices of oats at the farm likely will average $1.60 to $1.80 per bushel in 1980/81, compared with $1.37 in 1979/80. For the first 8 months of the marketing year prices have averaged $1.70 per bushel.

Planting Intentions Point to More Acreage

Acreage of fall seeded oats plus intended spring plantings in 16 southern States is expected to total 2.8 million acres in 1981, up 3 percent from the acreage seeded in these States in 1980, but 9 percent below 2 years ago. The States surveyed accounted for 20 percent of the Nation's oat acreage last year. Acreage is expected to be above last year's level in all States surveyed except Alabama, California, and Tennessee where intentions were unchanged from a year ago.

DOMESTIC FEED SITUATION

Concentrates fed during the October-December quarter of the current feeding year totaled about 52 million metric tons, compared with 56 million a year earlier. Most of the decline in feeding occurred in the minor feed grains—sorghum, barley, and oats—for which supplies were much smaller than a year earlier. Feed grain use accounted for 84 percent of the concentrate total, with corn making up slightly more than 71 percent of the total. Nearly 4.6 million tons of oilseed meals were fed during the same period, or about 290,000 tons less than in October-December 1979. Concentrate feeding rates for the October-December quarter have generally been equal to, or greater than, last year, because of a proportionally larger number of cattle fed to heavier weights than a year ago. Also, unseasonably mild weather has contributed to improved feed conversion ratios. Hog producers have held market weights about even with year-ago levels, although October-December 1980 production was off

2 percent from the year earlier. Dairy farmers continue to increase milk output with more concentrate feeding. Broiler market weights have held fairly steady to slightly below year-ago averages, and new-crop turkey liveweight averages during 1980/81 can be expected to be nearly the same as in 1979/80. Total concentrate feed consumption for the 1980/81 feeding year is expected to decline 5-7 percent from the record 1979/80 level, with most of the decline in feed grains. Wheat feeding will be up from a year earlier while oilseed meal use may be down 6 percent.

Concentrate feeds fed to cattle on feed may be off by 10-12 percent during 1980/81 as more silage and other roughage feeds are expected to be fed to stretch feed concentrate supplies and help reduce feed costs. On January 1, 1981, numbers of cattle on feed for 23 major cattle feeding States were 5 percent below a year earlier.

Hog producers during 1980/81 are expected to hold average market weights about even with year earlier averages. December-May farrowing intentions, which are indicated to be 6 percent below a year earlier, suggest that hog concentrate feed consumption for the current feeding year may be more than expected earlier. Even so, current estimates suggest a 5-percent decline in total hog concentrate feed use for 1980/81 compared with 1979/80.

Poultry producers also are confronting losses or low profit problems. Higher operating costs, partly a result of higher interest rates, have increased the need for improved feed conversion efficiencies. Continued emphasis on good flock management—layers, broilers, and turkeys—is necessary with increasing production and processing costs. Poultry feed costs during 1980/81 likely will remain well above year-ago levels as all aspects of feed manufacturing and transportation costs rise. However, broiler and turkey prices during 1980/81 will average well above 1979/80, with broiler production likely increasing by 3 to 5 percent. Most of the increase will come later in the year as feeding margins improve.

Milk producers have enjoyed good feeding margins during 1979/80 and can expect 1980/81 margins to nearly match last year. Slightly more concentrate feed will be consumed by dairy cattle during 1980/81 compared with 1979/80. Dairy farmers can also expect to see somewhat higher feed costs during the feeding year associated with higher feed manufacturing and distribution costs. Good roughage and silage supplies in commercial dairy producing areas should help reduce some of the added feed concentrate costs.

The anticipated increase in supplies of feed by-products from fuel alcohol and high fructose corn sugar should restrain dairy feed price increases in some localities. Most of the alcohol by-products will be fed to ruminant livestock, and manufactured dairy formula feeds will probably contain a large share of this added supply. Corn sweetener by-products can also be used for ruminants—particularly when supply is nearby—as an added protein feed ingredient. Fuel costs for drying and distribution may limit consumption of these added feed ingredient supplies to fairly small geographic regions. Current estimates suggest an increase in available dried distillers grains during 1980/81 of about 400 thousand metric tons from a 1979/80 estimate of 550 thousand tons. Gluten feed and meal availability for 1980/81 is expected to total 630 thousand tons, up slightly more than 60 thousand tons from 1979/80.

Grain-Consuming Animal Units (GCAU's)

GCAU's for 1980/81 are expected to total 81 million, 1 million less than last year. Units from hogs, down 5 percent, lead the decline. Poultry unit totals are expected to increase 2 percent, with broilers up 4 percent, turkeys up 3 percent, and layers plus replacements up about 1 percent. Units from cattle on feed are down only 4 percent from year-earlier levels, while other beef cattle units are expected to show an increase of slightly more than 2 percent. Dairy cattle units may increase 2 percent from 1979/80 levels which, reflects a slight increase in dairy cattle numbers and average concentrate feeding rates.

Roughage-Consuming Animal Units (RCAU's)

Look for an increase in RCAU's during 1980/81 as the number of beef cattle increases. Units from beef cattle are expected to total 63 million for 1980/81 compared with slightly less than 62 million units in 1979/80. At the present time, RCAU's from other beef cattle make up slightly over 70 percent of the total 89 million units for 1980/81. RCAU's from cattle on feed for 1980/81 are expected to total 1.9 million—about the same as in 1979/80. Dairy cattle RCAU's for 1980/81 will probably show a 2 percent gain from 1979/80 with nearly 15 million units. Horses and mules RCAU's for 1980/81 may show an increase of 3 percent from 1979/80's 3.2 million.

Fortunately for producers of roughage consuming livestock, carryover hay stocks on May 1, 1980, were record high. Last summer's prolonged dry and extremely hot weather reduced second and later hay cutting yields in many areas with overall supplies for the May-April 1980/81 year down 9 percent from a year earlier. An early start of hay feeding has been partly offset by a generally mild winter, which has helped to reduce the rate of hay disappearance. Additional supplies of corn and sorghum silage, planted for grain but salvaged as roughage feed due to dry weather last summer, should also help reduce the rate of hay disappearance. Based on a 5-year, 1975/76 to 1979/80, average hay disappearance of 1.56 tons per RCAU, hay use for the 1980/81 hay marketing year could total 139 million tons leaving May 1, 1981 carryin stocks of 20 million tons, down 13 million from a year earlier.

High-Protein Consuming Animal Units (HPAU's)

HPAU's for 1980/81 at 114.4 million are only slightly less than the 1979/80 total of 114.6 million units. The quantity of high-protein feeds available per unit for 1980/81 will drop 17 pounds from the 1979/80 level of 476 pounds per HPAU. Current estimates of total quantity available for feeding during 1980/81 (in terms of 44 percent protein content) during 1980/81 is 23.8 million metric tons, down from 24.7 million a year earlier.

For the 1980/81 feeding year, oilseed meal feeds will supply 83 percent, animal protein feed ingredients 12

Major Coarse Grain Producers[1]

Country	Year Beginning October		
	1978	1979[2]	1980[3]
	Million metric tons		
U.S.	222.1	238.7	198.7
USSR	105.3	81.1	80.7
Western Europe	94.0	90.7	95.2
China	79.1	83.0	78.5
Eastern Europe	60.5	63.3	61.5
Canada	20.3	18.6	21.6
Argentina	17.2	10.6	18.8
Brazil	16.6	20.5	22.1
South Africa	8.8	11.6	11.4
Australia	7.1	6.3	5.5
Thailand	3.3	3.6	3.5
Other	119.5	111.0	116.9
Total	753.8	739.0	714.4

[1]Coarse grains are corn, oats, sorghum, barley, rye, millet, and mixed grains. [2]Preliminary. [3]Projected as of February 11, 1981.

Major Coarse Grain Exporters and Importers[1]

Item	Year Beginning July		
	1978	1979[2]	1980[3]
	Million Metric Tons		
Major Exporters:			
U.S.	56.9	71.6	74.3
Argentina	11.5	6.6	8.1
Western Europe	6.2	5.1	6.9
Canada	3.9	4.9	4.1
South Africa	2.9	2.8	3.9
Australia	2.6	4.1	2.3
Thailand	2.3	2.3	2.3
Other	3.8	2.8	2.2
Total[4]	90.1	100.3	104.2
Major Importers:			
Western Europe	24.3	23.8	23.0
Japan	17.9	18.9	19.1
Eastern Europe	10.0	11.0	10.3
USSR	9.9	18.4	18.0
China	3.1	2.0	1.5
Other	24.9	26.1	32.2
Total[4]	90.1	100.2	104.1

[1]Coarse grains are corn, oats, sorghum, barley, rye, millet, and mixed grains. [2]Preliminary. [3]Projected as of January 16, 1981. [4]Totals may not match due to rounding.

percent, and grain by-product protein ingredients 5 percent of the total available high protein feeds. These available supply ratios are nearly the same as in the 1979/80 feeding year.

In actual tons—not reduced to 44 percent crude protein equivalent—oilseed meal supplies available for feeding show a decline of 6 percent for 1980/81 compared with 1979/80. However, feeding of oilseed meals may be off only about 4 percent because of increased poultry and milk production nearly offsetting a decline in pork production. Quantity of animal protein feeds available for feeding in 1980/81 are practically the same as in the previous year, while grain by-product feed ingredients are estimated at 30 percent above the 1979/80 level.

WORLD GRAIN SITUATION

World Coarse Grain Crop Declines

World coarse grain production in 1980/81 is estimated as of mid-January at 715 million metric tons, a decrease of more than 3 percent from 1979/80. The decline is largely due to reduced production in the United States where the coarse grain crop is now estimated at 199 million metric tons, down nearly 17 percent from 1979/80. Production prospects in 1980/81 for the major producers in the Southern Hemisphere are generally improved over 1979/80. Coarse grain production in Argentina and Brazil is expected to increase substantially from 1979/80 levels as moisture and temperature conditions have been generally favorable to date. A smaller crop is expected in Australia as a result of early season dryness.

World Grain Trade Increases

World trade in coarse grains will increase in 1980/81 (July/June) to 104 million metric tons, up about 4 percent from 1979/80, and nearly a 16 percent increase over 1978/79. The major producers increasing their exports this year include Argentina, South Africa, and the United States. The United States, as the world's largest coarse grain exporter, will again dominate the trade by exporting over 74 million metric tons, nearly 4 percent more than in 1979/80. This represents over 71 percent of world coarse grain trade. Imports will likely be up slightly in Japan, Mexico, Republic of Korea, Taiwan, and a number of small countries, while decreases are indicated for East and West Europe, China, and the USSR.

World use of coarse grains in 1980/81 is estimated at 748 million metric tons, about 1 percent more than 1979/80 and equal to 1978/79 use. World use at this level would leave 1980/81 carryover stocks of about 55 million tons, compared with 88 million tons a year earlier.

POLICY HIGHLIGHTS

Agricultural Act of 1980

The Agricultural Act of 1980 was signed into law on December 3. It raised loan rates and waived first-year interest charges for 1980- and 1981-crop feed grains and wheat placed in the farmer-owned reserve. The act further provided that farmers who already had those 1980 crops in the reserve could request the higher loan rates. No change was made in reserve release and call prices. Loan rates on regular 9-month loans were not affected.

This legislation makes it possible for farmers to get an interest-free reserve loan on 1980 and 1981 crops at a higher rate than what had been available, but only if the farmer-owned reserve is not in call status. At present, only 1980-crop barley and wheat are eligible for the reserve on the new terms, since corn, sorghum, and oats have been called. However, approximately 500 million bushels of corn were placed in the interest-free reserve, from the time the program was implemented in early December.

The legislation raises the minimum sales price on grain owned by the Commodity Credit Corporation (CCC) to at least 105 percent of the call level. This is the release level that CCC had announced it would follow prior to the legislation, although by law CCC could have offered CCC owned grain at 150 percent of the loan rate.

The law also created a food security reserve of wheat to help guarantee that the United States will be able to meet its priority food aid commitments to developing nations. By assuming contracts cancelled by the suspension of exports to the USSR, the CCC already has wheat on hand and it has been announced that 4 million metric tons of this inventory will be pledged to comprise this reserve.

Wheat from this security reserve will be used only for food aid, and then only when the domestic wheat supply is so limited that sufficient quantities of wheat cannot be made available for disposition under P.L. 480 programs. This insulates the security reserve from the market and prevents it from depressing grain prices when supplies are readily available.

1981 Feed Grain Program

The 1981 grain crops are the last to be covered by the Food and Agriculture Act of 1977. Congress will be considering new legislation relating to crops in 1982 and beyond.

The provisions of the 1981 feed grains program are similar to those of the 1980 program. No set-aside acreage is required for eligibility for feed grain program benefits.

Farmers are not required to plant within their normal crop acreage (NCA) to be eligible for program benefits. Thus, farmers will be eligible for loans, target price and disaster protection, and the reserve program on their entire acreage planted for harvest. However, any increases in planted acreage in 1981 will not be added to a farm's NCA in future years.

To qualify for full target price protection on corn, sorghum, or barley, acreage for 1981 harvest of these crops cannot exceed 1980 considered plantings of that crop (actual plantings plus weather-prevented plantings). An allocation factor, which is not yet determined, would be applied to payments to farmers who exceeded their 1980 considered plantings. This would reduce any deficiency payments up to 20 percent. This could be a factor if grain prices should be low enough during the first 5 months of the 1981/82 marketing year (October-February for corn and sorghum; June-October for barley) to trigger target price deficiency payments.

USDA announced on November 14 that the loan rate for 1981-crop corn will be at least $2.25 per bushel and that loan rates for other feed grains will be established based on their feed value relationship to corn.

Target prices for 1981 crops will be announced in the spring. For feed grains, 1981 target prices will be at least equal to the 1980 levels of $2.35 per bushel for corn, $2.50 per bushel for sorghum, and $2.55 per bushel for barley. There is no target price for oats.

Table 2.--Corn: Marketing year supply, disappearance, area and prices, 1975-80

Year beginning October 1	Supply				Disappearance							Ending stocks Sept. 30		
					Domestic use									
	Beginning stocks	Production	Imports	Total	Food	Alc. beverages	Seed	Feed and residual	Total	Exports	Total disappearance	Govt. owned 1/	Privately owned 2/	Total
	Million bushels													
1975/76	361.4	5,840.8	1.8	6,204.0	398.8	71.1	20.1	3,603.0	4,093.0	1,711.4	5,804.4	---	399.6	399.6
1976/77	399.6	6,289.2	2.5	6,691.3	419.4	73.9	20.1	3,607.9	4,121.3	1,684.1	5,805.4	---	885.9	885.9
1977/78	885.9	6,505.0	2.6	7,393.5	461.0	70.4	19.5	3,783.4	4,334.3	1,947.8	6,282.1	13.1	1,098.3	1,111.4
1978/79	1,111.4	7,267.9	1.2	8,380.5	486.2	69.3	19.5	4,368.5	4,943.5	2,133.1	7,076.6	99.7	1,204.2	1,303.9
1979/80 3/	1,303.9	7,938.8	1.1	9,243.8	557.5	72.2	20.0	4,544.0	5,193.7	2,432.6	7,626.3	256.3	1,361.2	1,617.5
1980/81*	1,617.5	6,647.5	1.0	8,266.0	656.8	73.0	20.2	4,350.0 (± 300)	5,100.0 (± 315)	2,600.0 (± 200)	7,700.0 (± 450)			566.0 (+ 200 to -100)

	Area				Yield per harvested acre	Average prices				Government support program		
	National program	Set-aside and diverted	Planted	Harvested for grain		Received by farmers 4/	Chicago No. 2 Yellow	Omaha No. 2 Yellow	Gulf Ports No. 2 Yellow	National average loan rate	Target price	Total payments to participants
	Million acres				Bushels	Dollars per bushel						Mil. dol.
1975/76	5/	---	78.7	67.6	86.4	2.54	2.75	2.66	2.91	1.10	1.38	7/ 90
1976/77	5/	---	84.6	71.5	88.0	2.15	2.30	2.15	2.50	1.50	1.57	7/ 181
1977/78	60.9	---	84.3	71.6	90.8	2.02	2.26	2.08	2.50	2.00	2.00	7/ 281
1978/79	76.2	6.1	81.7	71.9	101.0	2.25	2.54	2.28	2.81	2.00	2.10	8/ 683
1979/80 3/	85.7	2.9	81.4	72.4	109.7	2.52	2.81	2.49	3.02	2.10	2.20	9/ 126
1980/81*	85.1	---	84.1	73.1	91.0	3.25-3.60	6/ 3.49	6/ 3.28	6/ 3.70	2.25	2.35	7/ 350

1/ Uncommitted inventory. 2/ Includes quantity under loan and farmer-owned reserve. 3/ Preliminary. 4/ Excludes support payments. 5/ Available for total feed grains only. 6/ October 1980-January 1981 average. 7/ Disaster payments. 8/ Deficiency, disaster, and diversion payments. 9/ Disaster and diversion payments. *Reflects CRB estimate of 'root mean square error' for production and comparable estimates of variability for other items. Chances are about 2 out of 3 the final outcome would fall within the ranges.

Table 3.--Sorghum: Marketing year supply, disappearance, area and prices, 1975-80

Year beginning October 1	Supply				Disappearance							Ending stocks Sept. 30		
					Domestic use					Exports	Total disappearance			
	Beginning stocks	Production	Imports	Total	Food	Alc. beverages	Seed	Feed and residual	Total			Govt. owned 1/	Privately owned 2/	Total
	Million bushels													
1975/76	35.0	754.4	---	789.4	1.2	2.8	2.3	502.6	508.9	229.0	737.9	---	51.5	51.5
1976/77	51.5	710.8	---	762.3	1.2	2.9	2.0	419.1	425.2	246.1	671.3	---	91.0	91.0
1977/78	91.0	780.9	---	871.9	1.2	3.6	2.0	461.1	467.9	213.5	681.4	13.1	177.4	190.5
1978/79	190.5	731.3	---	921.8	1.5	3.2	1.8	549.2	555.7	206.6	762.3	43.6	115.9	159.5
1979/80 3/	159.5	808.6	---	968.1	1.0	4.2	2.0	489.5	496.7	324.9	821.6	43.9	102.6	146.5
1980/81*	146.5	588.0	---	734.5	1.0	4.0	2.0	399.5 (± 30)	406.5 (± 30)	250.0 (± 25)	656.5 (± 50)			78.0 (± 15)

Year beginning October 1	Area				Yield per harvested acre	Average prices				Government support program		
	National program	Set-aside and diverted	Planted	Harvested for grain		Received by farmers 4/	Kans. City No. 2 Yellow	Texas No. 2 Yellow	Gulf Ports No. 2 Yellow	National average loan rate	Target price	Total payments to participants
	Million acres				Bushels	Dollars per cwt.						Mil. dol.
1975/76	5/	---	18.1	15.4	49.0	4.23	4.46	4.47	4.94	1.88	2.34	7/ 20
1976/77	5/	---	18.1	14.5	49.1	3.62	3.49	3.64	4.11	2.55	2.66	8/ 34
1977/78	16.4	---	16.6	13.8	56.6	3.25	3.54	3.88	4.16	3.39	4.07	8/ 168
1978/79	13.7	1.4	16.2	13.4	54.5	3.59	4.00	4.40	4.65	3.39	4.07	9/ 243
1979/80 3/	15.9	1.1	15.3	12.9	62.7	4.18	4.65	4.97	5.54	3.57	4.18	9/ 99
1980/81	13.0	---	15.9	12.7	46.2	5.62-6.16	6/ 5.80	6/ 6.39	6/ 6.61	3.82	4.46	7/ 125

1/ Uncommitted inventory. 2/ Includes quantity under loan and farmer-owned reserve. 3/ Preliminary. 4/ Excludes support payments. 5/ Available for total feed grains only. 6/ October 1980-January 1981 average. 7/ Disaster payments. 8/ Deficiency and disaster payments. 9/ Deficiency, disaster, and diversion payments. *Reflects CRB estimate of 'root mean square error' for production and comparable estimates of variability for other items. Chances are about 2 out of 3 the final outcome would fall within the ranges.

Table 4.--Barley: Marketing year supply, disappearance, area and prices, 1975-80

Year beginning June 1	Supply: Beginning stocks	Supply: Production	Supply: Imports	Supply: Total	Disappearance: Domestic use: Food	Disappearance: Domestic use: Alc. beverages	Disappearance: Domestic use: Seed	Disappearance: Domestic use: Feed and residual	Disappearance: Domestic use: Total	Disappearance: Exports	Disappearance: Total disappearance	Ending stocks May 31: Govt. owned 1/	Ending stocks May 31: Privately owned 2/	Ending stocks May 31: Total
	Million bushels													
1975/76	92.2	379.2	15.7	487.1	8.6	124.8	15.7	185.7	334.8	23.9	358.7	---	128.4	128.4
1976/77	128.4	383.0	10.8	522.2	8.6	131.5	18.2	171.3	329.6	66.2	395.8	---	126.4	126.4
1977/78	126.4	427.8	9.4	563.6	8.6	133.1	16.7	174.9	333.3	57.2	390.5	---	173.1	173.1
1978/79	173.1	454.8	10.5	638.4	8.6	147.5	13.6	215.0	384.7	25.7	410.4	2.5	225.5	228.0
1979/80 3/	228.0	382.8	11.8	622.6	8.6	151.3	14.0	201.8	375.7	54.8	430.5	3.2	188.9	192.1
1980/81*	192.1	358.5	10.0	560.6	8.6	149.0	14.0	185.0 (± 25)	356.6 (± 25)	75.0 (± 20)	431.6 (± 40)			129.0 (± 20)

Year beginning June 1	Area: National program	Area: Set-aside and diverted	Area: Planted	Area: Harvested for grain	Yield per harvested acre	Average prices: Received by farmers 4/	Average prices: Minneapolis: No. 2 or better, feed	Average prices: Minneapolis: No. 3 or better, malting	Average prices: Portland: No. 2 Western	Government support program: National average loan rate	Government support program: Target price	Government support program: Total payments to participants
	Million acres				Bushels	Dollars per bushel						Mil. dol.
1975/76	5/	---	9.4	8.6	44.0	2.42	2.38	3.52	2.54	0.90	1.13	7/ 5
1976/77	5/	---	9.3	8.4	45.4	2.25	2.35	3.13	2.48	1.22	1.28	7/ 10
1977/78	11.7	---	10.8	9.7	44.0	1.78	1.68	2.27	2.15	1.63	2.15	8/ 121
1978/79	7.5	0.8	10.0	9.2	49.2	1.92	1.80	2.38	2.10	1.63	2.25	9/ 97
1979/80 3/	7.8	0.7	8.1	7.5	50.9	2.29	2.16	2.87	2.69	1.71	2.40	8/ 22
1980/81	8.7	---	8.3	7.2	49.6	2.65-2.85	6/ 2.60	6/ 3.55	6/ 3.23	1.83	2.55	7/ 30

1/ Uncommitted inventory. 2/ Includes quantity under loan and farmer-owned reserve. 3/ Preliminary. 4/ Excludes support payments. 5/ Available for total feed grains only. 6/ June 1980-January 1981 average. 7/ Disaster payments. 8/ Deficiency and disaster payments. 9/ Deficiency, disaster, and diversion payments. *Reflects CRB estimate of 'root mean square error' for production and comparable estimates of variability for other items. Chances are 2 out of 3 the final outcome would fall within the ranges.

Table 5.--Oats: Marketing year supply, disappearance, area and prices, 1975-80

Year beginning June 1	Supply				Disappearance							Ending stocks May 31		
	Beginning stocks	Production	Imports	Total	Domestic use: Food	Domestic use: Alc. beverages	Domestic use: Seed	Domestic use: Feed and residual	Domestic use: Total	Exports	Total disappearance	Govt. owned 1/	Privately owned 2/	Total
	Million bushels													
1975/76	223.0	639.0	0.7	862.7	41.6	---	42.7	559.9	644.2	13.7	657.9	---	204.8	204.8
1976/77	204.8	540.4	1.4	746.6	42.7	---	45.9	484.1	572.7	9.6	582.3	---	164.3	164.3
1977/78	164.3	752.8	2.2	919.3	42.7	---	42.5	508.7	593.9	12.3	606.2	---	313.1	313.1
1978/79	313.1	581.7	0.7	895.5	42.0	---	36.1	524.7	602.8	12.7	615.5	2.7	277.3	280.0
1979/80 3/	280.0	526.5	0.9	807.4	43.4	---	34.6	488.9	566.9	4.1	571.0	2.7	233.7	236.4
1980/81*	236.4	457.6	1.0	695.0	45.0	---	35.0	450.0 (± 25)	530.0 (± 25)	10.0 (± 5)	540.0 (± 25)			155.0 (± 20)

Year beginning June 1	Area				Yield per harvested acre	Average prices				Government support payment		
	National program 4/	Set-aside and diverted 4/	Planted	Harvested for grain		Received by farmers 5/	Minneapolis No. 2 White, heavy	Portland No. 2 White heavy	Chicago No. 2 White heavy	National average loan rate	Target price	Total payments to participants
	Million acres				Bushels	Dollars per bushel						Mil. dol.
1975/76	---	---	16.4	13.0	49.0	1.46	1.66	1.86	1.54	0.54	---	---
1976/77	---	---	16.6	11.8	45.7	1.56	1.74	1.80	1.71	0.72	---	---
1977/78	---	---	17.7	13.5	55.8	1.10	1.27	1.44	1.36	1.03	---	---
1978/79	---	---	16.4	11.1	52.3	1.20	1.43	1.79	1.37	1.03	---	---
1979/80 3/	---	---	14.0	9.7	54.4	1.37	1.57	1.87	1.60	1.08	---	---
1980/81	---	---	13.4	8.6	53.0	1.60-1.80	6/ 1.94	6/ 2.52	6/ 1.99	1.16	---	---

1/ Uncommitted inventory. 2/ Includes quantity under loan and farmer-owned reserve. 3/ Preliminary. 4/ Not included in the program. 5/ Excludes support payments. 6/ June 1980-January 1981 average. *Reflects CRB estimate of 'root mean square error' for production and comparable estimates of variability for other items. Chances are about 2 out of 3 the final outcome would fall within the ranges.

Table 6.--Feed grains: Feed year supply and disappearance, specified periods, 1975-80 1/
(corn, sorghum, oats, barley)

Year and periods beginning October 1	Supply				Disappearance							Ending stocks		
					Domestic use									
	Beginning stocks	Production	Imports	Total	Food	Alc. beverages	Seed	Feed and residual	Total	Exports	Total disappearance	Govt. owned 2/	Privately owned 3/	Total
	Million metric tons													
1975/76														
Oct.-Dec.	26.5	167.5	0.1	194.1	2.8	1.1	0.1	37.8	41.8	13.5	55.3	---	138.8	138.8
Jan.-Mar.	138.8	---	0.1	138.9	2.8	1.0	0.3	35.7	39.8	12.1	51.9	---	87.0	87.0
Apr.-May	87.0	---	4/	87.0	1.8	0.9	1.0	17.4	21.1	8.8	29.9	---	57.1	57.1
June-Sept.	57.1	16.2	0.1	73.4	3.6	1.7	0.2	24.9	30.4	15.9	46.3	---	27.1	27.1
Feed year	26.5	183.7	0.3	210.5	11.0	4.7	1.6	115.8	133.1	50.3	183.4	---	27.1	27.1
1976/77														
Oct.-Dec.	27.1	177.8	4/	204.9	2.7	1.0	0.1	37.3	41.1	14.9	56.0	---	148.9	148.9
Jan.-Mar.	148.9	---	0.1	149.0	2.7	1.1	0.3	33.2	37.3	12.5	49.8	---	99.2	99.2
Apr.-May	99.2	---	0.1	99.3	2.0	1.0	1.0	16.7	20.7	8.3	29.0	---	70.3	70.3
June-Sept.	70.3	20.2	0.2	90.7	4.0	1.7	0.2	25.9	31.8	15.3	47.1	---	43.6	43.6
Feed year	27.1	198.0	0.4	225.5	11.4	4.8	1.6	113.1	130.9	51.0	181.9	---	43.6	43.6
1977/78														
Oct.-Dec.	43.6	185.1	0.1	228.8	2.9	1.0	0.1	40.1	44.1	12.5	56.6	4/	172.2	172.2
Jan.-Mar.	172.2	---	0.1	172.3	3.0	1.2	0.3	34.4	38.9	12.3	51.2	4/	121.1	121.1
Apr.-May	121.1	---	4/	121.1	2.1	0.9	1.0	17.5	21.5	10.5	32.0	4/	89.1	89.1
June-Sept.	89.1	18.3	0.1	107.5	4.5	1.8	0.2	27.5	34.0	20.8	54.8	0.7	52.0	52.7
Feed year	43.6	203.4	0.3	247.3	12.5	4.9	1.6	119.5	138.5	56.1	194.6	0.7	52.0	52.7
1978/79														
Oct.-Dec.	52.7	203.2	0.1	256.0	3.2	1.2	0.1	45.5	50.0	12.9	62.9	3.0	190.1	193.1
Jan.-Mar.	193.1	---	0.1	193.2	3.0	1.2	0.3	39.2	43.7	12.6	56.3	3.7	133.2	136.9
Apr.-May	136.9	---	0.1	137.0	2.3	0.9	0.8	21.7	25.7	10.6	36.3	3.7	97.0	100.7
June-Sept.	100.7	16.0	0.1	116.8	4.7	1.7	0.2	30.9	37.5	23.8	61.3	3.7	51.8	55.5
Feed year	52.7	219.2	0.4	272.3	13.2	5.0	1.4	137.3	156.9	59.9	216.8	3.7	51.8	55.5
1979/80 5/														
Oct.-Dec.	55.5	222.2	0.1	277.8	3.4	1.2	0.1	47.7	52.4	19.2	71.6	3.8	202.4	206.2
Jan.-Mar.	206.2	---	0.1	206.3	3.1	1.3	0.3	39.7	44.4	17.8	62.2	3.8	140.3	144.1
Apr.-May	144.1	---	4/	144.1	2.3	1.0	0.8	20.5	24.6	11.6	36.2	5.9	102.0	107.9
June-Sept.	107.9	14.4	0.1	122.4	6.2	1.9	0.2	30.8	39.1	23.0	62.1	7.7	52.6	60.3
Feed year	55.5	236.6	0.3	292.4	15.0	5.4	1.4	138.7	160.5	71.6	232.1	7.7	52.6	60.3
1980/81 6/														
Oct.-Dec.	60.3	183.8	0.1	244.2	3.8	1.2	0.1	45.6	50.7	20.7	71.4	7.7	165.1	172.8
Jan.-Mar.														
Apr.-May														
June-Sept.														
Feed year														

1/ Data may not add to totals due to independent rounding. 2/ Uncommitted inventory. 3/ Includes quantity under loan and farmer-owned reserve. 4/ Less than 50,000 metric tons. 5/ Preliminary. 6/ Estimated.

Table 7.--Corn: Marketing year supply and disappearance, specified periods, 1975-80 1/

Year and periods beginning October 1	Supply				Disappearance							Ending stocks		
					Domestic use									
	Beginning stocks	Production	Imports	Total	Food	Alc. beverages	Seed	Feed and residual	Total	Exports	Total disappearance	Govt. owned 2/	Privately owned 3/	Total
	Million bushels													
1975/76														
Oct.-Dec.	361.4	5,840.8	0.6	6,202.8	100.2	16.3	---	1,159.1	1,275.6	453.7	1,729.3	---	4,473.5	4,473.5
Jan.-Mar.	4,473.5	---	0.5	4,474.0	100.4	15.7	4.0	1,111.2	1,231.3	405.9	1,637.2	---	2,836.8	2,836.8
Apr.-May	2,836.8	---	0.1	2,836.9	66.8	14.2	12.1	555.6	648.7	319.4	968.1	---	1,868.8	1,868.8
June-Sept.	1,868.8	---	0.6	1,869.4	131.4	24.9	4.0	777.1	937.4	532.4	1,469.8	---	399.6	399.6
Mkt. year	361.4	5,840.8	1.8	6,204.0	398.8	71.1	20.1	3,603.0	4,093.0	1,711.4	5,804.4	---	399.6	399.6
1976/77														
Oct.-Dec.	399.6	6,289.2	0.6	6,689.4	98.6	15.4	---	1,175.4	1,289.4	498.0	1,787.4	---	4,902.0	4,902.0
Jan.-Mar.	4,902.0	---	0.3	4,902.3	98.8	18.2	4.0	1,080.8	1,201.8	399.5	1,601.3	---	3,301.0	3,301.0
Apr.-May	3,301.0	---	0.5	3,301.5	74.5	14.8	12.1	548.0	649.4	282.1	931.5	---	2,370.0	2,370.0
June-Sept.	2,370.0	---	1.1	2,371.1	147.5	25.5	4.0	803.7	980.7	504.5	1,485.2	---	885.9	885.9
Mkt. year	399.6	6,289.2	2.5	6,691.3	419.4	73.9	20.1	3,607.9	4,121.3	1,684.1	5,805.4	---	885.9	885.9
1977/78														
Oct.-Dec.	885.9	6,505.0	0.7	7,391.6	107.2	15.7	---	1,298.1	1,421.0	418.3	1,839.3	0.2	5,552.1	5,552.3
Jan.-Mar.	5,552.3	---	0.9	5,553.2	108.4	17.0	3.9	1,100.0	1,229.3	414.5	1,643.8	0.2	3,909.2	3,909.4
Apr.-May	3,909.4	---	0.3	3,909.7	78.1	13.4	11.7	575.2	678.4	370.2	1,048.6	0.2	2,860.9	2,861.1
June-Sept.	2,861.1	---	0.7	2,861.8	167.3	24.3	3.9	810.1	1,005.6	744.8	1,750.4	13.1	1,098.3	1,111.4
Mkt. year	885.9	6,505.0	2.6	7,393.5	461.0	70.4	19.5	3,783.4	4,334.3	1,947.8	6,282.1	13.1	1,098.3	1,111.4
1978/79														
Oct.-Dec.	1,111.4	7,267.9	0.1	8,379.4	119.7	17.1	---	1,469.5	1,606.3	454.0	2,060.3	77.3	6,241.8	6,319.1
Jan.-Mar.	6,319.1	---	0.4	6,319.5	108.4	16.9	3.9	1,263.6	1,392.8	426.3	1,819.1	98.8	4,401.6	4,500.4
Apr.-May	4,500.4	---	0.2	4,500.6	85.0	13.0	11.7	716.5	826.2	387.2	1,213.4	100.6	3,186.6	3,287.2
June-Sept.	3,287.2	---	0.5	3,287.7	173.1	22.3	3.9	918.9	1,118.2	865.6	1,983.8	99.7	1,204.2	1,303.9
Mkt. year	1,111.4	7,267.9	1.2	8,380.5	486.2	69.3	19.5	4,368.5	4,943.5	2,133.1	7,076.6	99.7	1,204.2	1,303.9
1979/80 4/														
Oct.-Dec.	1,303.9	7,938.8	0.3	9,243.0	124.7	16.3	---	1,552.9	1,693.9	662.9	2,356.8	99.7	6,786.5	6,886.2
Jan.-Mar.	6,886.2	---	0.3	6,886.5	114.4	18.4	4.0	1,310.4	1,447.2	582.0	2,029.2	101.2	4,756.1	4,857.3
Apr.-May	4,857.3	---	0.1	4,857.4	87.0	13.9	12.0	688.5	801.4	385.6	1,187.0	180.5	3,489.9	3,670.4
June-Sept.	3,670.4	---	0.4	3,670.8	231.4	23.6	4.0	992.2	1,251.2	802.1	2,053.3	256.3	1,361.2	1,617.5
Mkt. year	1,303.9	7,938.8	1.1	9,243.8	557.5	72.2	20.0	4,544.0	5,193.7	2,432.6	7,626.3	256.3	1,361.2	1,617.5
1980/81 5/														
Oct.-Dec.	1,617.5	6,647.5	0.2	8,265.2	140.0	15.0	---	1,529.1	1,684.1	727.8	2,411.9	254.3	5,599.0	5,853.3
Jan.-Mar.														
Apr.-May														
June-Sept.														
Mkt. year														

1/ Data may not add to totals due to independent rounding. 2/ Uncommitted inventory. 3/ Includes quantity under loan and farmer-owned reserve. 4/ Preliminary. 5/ Estimated.

Table 8.--Sorghum: Marketing year supply and disappearance, specified periods, 1975-80 1/

Year and periods beginning October 1	Supply				Disappearance							Ending stocks		
					Domestic use									
	Beginning stocks	Production	Imports	Total	Food	Alc. beverages	Seed	Feed and residual	Total	Exports	Total disappearance	Govt. owned 2/	Privately owned 3/	Total
	Million bushels													
1975/76														
Oct.-Dec.	35.0	754.4	---	789.4	0.3	0.7	---	250.9	251.9	63.4	315.3	---	474.1	474.1
Jan.-Mar.	474.1	---	---	474.1	0.4	0.6	0.2	156.6	157.8	68.0	225.8	---	248.3	248.3
Apr.-May	248.3	---	---	248.3	0.1	0.6	1.4	71.8	73.9	20.4	94.3	---	154.0	154.0
June-Sept.	154.0	---	4/	154.0	0.4	0.9	0.7	23.3	25.3	77.2	102.5	---	51.5	51.5
Mkt. year	35.0	754.4	4/	789.4	1.2	2.8	2.3	502.6	508.9	229.0	737.9	---	51.5	51.5
1976/77														
Oct.-Dec.	51.5	710.8	---	762.3	0.3	0.7	---	209.2	210.2	61.8	272.0	---	490.3	490.3
Jan.-Mar.	490.3	---	---	490.3	0.4	0.6	0.2	110.4	111.6	83.1	194.7	---	295.6	295.6
Apr.-May	295.6	---	4/	295.6	0.2	0.5	1.2	63.6	65.5	34.4	99.9	---	195.7	195.7
June-Sept.	195.7	---	---	195.7	0.3	1.1	0.6	35.9	37.9	66.8	104.7	---	91.0	91.0
Mkt. year	51.5	710.8	4/	762.3	1.2	2.9	2.0	419.1	425.2	246.1	671.3	---	91.0	91.0
1977/78														
Oct.-Dec.	91.0	780.9	---	871.9	0.3	0.8	---	198.3	199.4	56.0	255.4	---	616.5	616.5
Jan.-Mar.	616.5	---	---	616.5	0.1	0.9	0.2	134.3	135.5	68.0	203.5	0.2	412.8	413.0
Apr.-May	413.0	---	---	413.0	0.2	0.6	1.2	56.1	58.1	35.8	93.9	0.2	318.9	319.1
June-Sept.	319.1	---	4/	319.1	0.6	1.3	0.6	72.4	74.9	53.7	128.6	13.1	177.4	190.5
Mkt. year	91.0	780.9	4/	871.9	1.2	3.6	2.0	461.1	467.9	213.5	681.4	13.1	177.4	190.5
1978/79														
Oct.-Dec.	190.5	731.3	---	921.8	0.3	1.1	---	236.8	238.2	46.6	284.8	36.6	600.4	637.0
Jan.-Mar.	637.0	---	---	637.0	0.4	0.4	0.2	150.4	151.4	68.3	219.7	42.4	374.9	417.3
Apr.-May	417.3	---	---	417.3	0.2	0.4	1.1	65.4	67.1	28.0	95.1	42.8	279.4	322.2
June-Sept.	322.2	---	4/	322.2	0.6	1.3	0.5	96.6	99.0	63.7	162.7	43.6	115.9	159.5
Mkt. year	190.5	731.3	4/	921.8	1.5	3.2	1.8	549.2	555.7	206.6	762.3	43.6	115.9	159.5
1979/80 5/														
Oct.-Dec.	159.5	808.6	---	968.1	0.3	1.3	---	244.6	246.2	74.2	320.4	45.3	602.4	647.7
Jan.-Mar.	647.7	---	---	647.7	0.3	0.9	0.2	141.8	143.2	108.5	251.7	45.6	350.4	396.0
Apr.-May	396.0	---	---	396.0	0.2	0.3	1.2	56.1	57.8	60.3	118.1	45.6	232.3	277.9
June-Sept.	277.9	---	4/	277.9	0.2	1.7	0.6	47.0	49.5	81.9	131.4	43.9	102.6	146.5
Mkt. year	159.5	808.6	4/	968.1	1.0	4.2	2.0	489.5	496.7	324.9	821.6	43.9	102.6	146.5
1980/81 6/														
Oct.-Dec.	146.5	588.0	4/	734.5	0.3	1.3	---	200.8	202.4	66.3	268.7	43.7	422.1	465.8
Jan.-Mar.														
Apr.-May														
June-Sept.														
Mkt. year														

1/ Data may not add to totals due to independent rounding. 2/ Uncommitted inventory. 3/ Includes quantity under loan and farmer-owned reserve. 4/ Less than 50,000 bushels. 5/ Preliminary. 6/ Estimated.

Table 9.--Barley: Marketing year supply and disappearance, specified periods, 1975-80 1/

Year and periods beginning June 1	Supply				Disappearance							Ending stocks		
					Domestic use									
	Beginning stocks	Production	Imports	Total	Food	Alc. beverages	Seed	Feed and residual	Total	Exports	Total disappearance	Govt. owned 2/	Privately owned 3/	Total
	Million bushels													
1975/76														
June-Sept.	92.2	379.2	6.8	478.2	2.9	46.2	1.2	81.5	131.8	4.5	136.3	---	341.9	341.9
Oct.-Dec.	341.9	---	4.6	346.5	2.1	28.5	2.2	28.7	61.5	9.7	71.2	---	275.3	275.3
Jan.-Mar.	275.3	---	2.7	278.0	2.1	27.9	3.8	55.6	89.4	3.6	93.0	---	185.0	185.0
Apr.-May	185.0	---	1.6	186.6	1.5	22.2	8.5	19.9	52.1	6.1	58.2	---	128.4	128.4
Mkt. year	92.2	379.2	15.7	487.1	8.6	124.8	15.7	185.7	334.8	23.9	358.7	---	128.4	128.4
1976/77														
June-Sept.	128.4	383.0	5.6	517.0	2.9	48.2	1.5	83.7	136.3	15.0	151.3	---	365.7	365.7
Oct.-Dec.	365.7	---	1.0	366.7	2.1	28.2	2.5	31.0	63.8	27.8	91.6	---	275.1	275.1
Jan.-Mar.	275.1	---	2.6	277.7	2.1	30.6	4.4	38.2	75.3	12.9	88.2	---	189.5	189.5
Apr.-May	189.5	---	1.6	191.1	1.5	24.5	9.8	18.4	54.2	10.5	64.7	---	126.4	126.4
Mkt. year	128.4	383.0	10.8	522.2	8.6	131.5	18.2	171.3	329.6	66.2	395.8	---	126.4	126.4
1977/78														
June-Sept.	126.4	427.8	5.1	559.3	2.9	46.7	1.4	64.0	115.0	34.9	149.9	---	409.4	409.4
Oct.-Dec.	409.4	---	1.8	411.2	2.1	28.2	2.3	32.0	64.6	14.4	79.0	---	332.2	332.2
Jan.-Mar.	332.2	---	1.8	334.0	2.1	32.8	4.0	53.7	92.6	2.3	94.9	---	239.1	239.1
Apr.-May	239.1	---	0.7	239.8	1.5	25.4	9.0	25.2	61.1	5.6	66.7	---	173.1	173.1
Mkt. year	126.4	427.8	9.4	563.6	8.6	133.1	16.7	174.9	333.3	57.2	390.5	---	173.1	173.1
1978/79														
June-Sept.	173.1	454.8	2.7	630.6	2.9	52.5	1.1	83.2	139.7	18.8	158.5	0.8	471.3	472.1
Oct.-Dec.	472.1	---	2.8	474.9	2.1	33.0	1.9	42.0	79.0	4.7	83.7	1.4	389.8	391.2
Jan.-Mar.	391.2	---	3.0	394.2	2.1	35.5	3.3	56.1	97.0	0.8	97.8	2.3	294.1	296.4
Apr.-May	296.4	---	2.0	298.4	1.5	26.5	7.3	33.7	69.0	1.4	70.4	2.5	225.5	228.0
Mkt. year	173.1	454.8	10.5	638.4	8.6	147.5	13.6	215.0	384.7	25.7	410.4	2.5	225.5	228.0
1979/80 4/														
June-Sept.	228.0	382.8	3.7	614.5	2.9	51.9	1.1	86.9	142.8	9.9	152.7	2.9	458.9	461.8
Oct.-Dec.	461.8	---	2.8	464.6	2.1	34.0	2.0	38.5	76.6	22.4	99.0	3.1	362.5	365.6
Jan.-Mar.	365.6	---	3.2	368.8	2.1	37.4	3.4	52.5	95.4	11.1	106.5	3.3	259.0	262.3
Apr.-May	262.3	---	2.1	264.4	1.5	28.0	7.5	23.9	60.9	11.4	72.3	3.2	188.9	192.1
Mkt. year	228.0	382.8	11.8	622.6	8.6	151.3	14.0	201.8	375.7	54.8	430.5	3.2	188.9	192.1
1980/81 5/														
June-Sept.	192.1	358.5	3.5	554.1	2.9	56.6	1.0	77.9	138.4	24.9	163.3	3.5	387.3	390.8
Oct.-Dec.	390.8	---	2.3	393.1	2.1	35.0	2.0	30.1	69.2	21.4	90.6	3.5	299.0	302.5
Jan.-Mar.														
Apr.-May														
Mkt. year														

1/ Data may not add to totals due to independent rounding. 2/ Uncommitted inventory. 3/ Includes quantity under loan and farmer-owned reserve. 4/ Preliminary. 5/ Estimated.

Table 10.--Oats: Marketing year supply and disappearance, specified periods, 1975-80 1/

Year and periods beginning June 1	Supply				Disappearance							Ending stocks		
					Domestic use									
	Beginning stocks	Production	Imports	Total	Food	Alc. beverages	Seed	Feed and residual	Total	Exports	Total disappearance	Govt. owned 2/	Privately owned 3/	Total
	Million bushels													
1975/76														
June-Sept.	223.0	639.0	0.3	862.3	13.9	---	2.1	227.1	243.1	2.6	245.7	2.6	614.0	616.6
Oct.-Dec.	616.6	---	0.1	616.7	10.5	---	2.1	103.2	115.8	8.1	123.9	---	492.8	492.8
Jan.-Mar.	492.8	---	0.2	493.0	10.4	---	8.6	156.0	175.0	0.7	175.7	---	317.3	317.3
Apr.-May	317.3	---	0.1	317.4	6.8	---	29.9	73.6	110.3	2.3	112.6	---	204.8	204.8
Mkt. year	223.0	639.0	0.7	862.7	41.6	---	42.7	559.9	644.2	13.7	657.9	---	204.8	204.8
1976/77														
June-Sept.	204.8	540.4	0.1	745.3	14.5	---	2.3	193.8	210.6	4.9	215.5	---	529.8	529.8
Oct.-Dec.	529.8	---	0.1	529.9	10.6	---	2.3	102.7	115.6	3.7	119.3	---	410.6	410.6
Jan.-Mar.	410.6	---	0.6	411.2	10.7	---	9.2	132.7	152.6	0.5	153.1	---	258.1	258.1
Apr.-May	258.1	---	0.6	258.7	6.9	---	32.1	54.9	93.9	0.5	94.4	---	164.3	164.3
Mkt. year	204.8	540.4	1.4	746.6	42.7	---	45.9	484.1	572.7	9.6	582.3	---	164.3	164.3
1977/78														
June-Sept.	164.3	752.8	1.1	918.2	14.6	---	2.1	219.3	236.0	2.7	238.7	---	679.5	679.5
Oct.-Dec.	679.5	---	0.5	680.0	10.9	---	2.1	92.2	105.2	6.8	112.0	---	568.0	568.0
Jan.-Mar.	568.0	---	0.4	568.4	10.3	---	8.5	126.3	145.1	1.5	146.6	---	421.8	421.8
Apr.-May	421.8	---	0.2	422.0	6.9	---	29.8	70.9	107.6	1.3	108.9	---	313.1	313.1
Mkt. year	164.3	752.8	2.2	919.3	42.7	---	42.5	508.7	593.9	12.3	606.2	---	313.1	313.1
1978/79														
June-Sept.	313.1	581.7	0.3	895.1	14.8	---	1.8	224.7	241.3	7.9	249.2	1.5	644.4	645.9
Oct.-Dec.	645.9	---	0.1	646.0	10.4	---	1.8	84.1	96.3	3.4	99.7	2.5	543.8	546.3
Jan.-Mar.	546.3	---	0.2	546.5	10.8	---	7.2	146.2	164.2	0.7	164.9	2.7	378.9	381.6
Apr.-May	381.6	---	0.1	381.7	6.0	---	25.3	69.7	101.0	0.7	101.7	2.7	277.3	280.0
Mkt. year	313.1	581.7	0.7	895.5	42.0	---	36.1	524.7	602.8	12.7	615.5	2.7	277.3	280.0
1979/80 4/														
June-Sept.	280.0	526.5	0.3	806.8	14.5	---	1.7	221.6	237.8	0.9	238.7	2.6	565.5	568.1
Oct.-Dec.	568.1	---	0.2	568.3	11.1	---	1.7	76.8	89.6	1.9	91.5	2.6	474.2	476.8
Jan.-Mar.	476.8	---	0.2	477.0	11.0	---	6.9	119.0	136.9	0.5	137.4	2.7	336.9	339.6
Apr.-May	339.6	---	0.2	339.8	6.8	---	24.3	71.5	102.6	0.8	103.4	2.7	233.7	236.4
Mkt. year	280.0	526.5	0.9	807.4	43.4	---	34.6	488.9	566.9	4.1	571.0	2.7	233.7	236.4
1980/81 5/														
June-Sept.	236.4	457.6	0.6	694.6	15.0	---	1.7	190.0	206.7	3.8	210.5	2.7	481.4	484.1
Oct.-Dec.	484.1	---	0.2	484.3	10.0	---	2.0	78.6	90.6	2.8	93.4	2.7	388.2	390.9
Jan.-Mar.														
Apr.-May														
Mkt. year														

1/ Data may not add to totals due to independent rounding. 2/ Uncommitted inventory. 3/ Includes quantity under loan and farmer-owned reserve. 4/ Preliminary. 5/ Estimated.

Table 11.--Cash prices at principal markets, 1976-81

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Simple average
						Dollars							
						CORN, No. 2 Yellow, Chicago (per bushel)							
1976	2.49	2.33	2.44	2.53	2.54	2.52	2.50	2.41	2.27	2.05	1.78	1.80	2.30
1977	1.84	2.14	2.19	2.19	2.21	2.36	2.51	2.57	2.51	2.28	2.17	2.13	2.26
1978	2.22	2.28	2.27	2.29	2.35	2.42	2.53	2.66	2.83	3.00	2.82	2.78	2.54
1979	2.73	2.59	2.69	2.54	2.65	2.60	2.61	2.70	2.70	3.08	3.36	3.44	2.81
1980	3.43	3.43	3.54	*3.56									
						CORN, No. 2 Yellow, Omaha (per bushel)							
1976	2.36	2.17	2.30	2.38	2.38	2.35	2.29	2.21	2.10	1.90	1.66	1.67	2.15
1977	1.79	2.02	2.04	2.02	2.03	2.14	2.25	2.34	2.33	2.13	1.98	1.95	2.08
1978	2.05	2.04	2.09	2.12	2.13	2.17	2.26	2.40	2.59	2.68	2.45	2.37	2.28
1979	2.37	2.32	2.36	2.26	2.33	2.23	2.32	2.43	2.50	2.81	2.98	3.01	2.49
1980	3.16	3.34	3.30	*3.36									
						SORGHUM, No. 2 Yellow, Kansas City (per cwt.)							
1976	3.88	3.60	3.77	3.91	3.85	3.75	3.62	3.53	3.28	3.15	2.73	2.78	3.49
1977	3.05	3.40	3.36	3.37	3.49	3.78	3.92	3.92	3.82	3.54	3.41	3.43	3.54
1978	3.61	3.67	3.64	3.71	3.73	3.77	3.81	3.92	4.41	4.89	4.44	4.34	4.00
1979	4.42	4.41	4.57	4.21	4.35	4.20	4.15	4.31	4.49	5.36	5.71	5.61	4.65
1980	5.65	5.91	5.82	*5.80									

Year beginning June	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
						Dollars per bushel							
						OATS, No. 2 Heavy White, Minneapolis							
1976	1.93	1.84	1.67	1.67	1.66	1.62	1.67	1.78	1.80	1.76	1.81	1.68	1.74
1977	1.38	1.15	1.02	1.11	1.17	1.34	1.32	1.32	1.32	1.33	1.40	1.43	1.27
1978	1.36	1.24	1.28	1.36	1.39	1.47	1.40	1.47	1.54	1.60	1.48	1.55	1.43
1979	1.68	1.60	1.47	1.55	1.65	1.67	1.59	1.52	1.50	1.48	1.52	1.62	1.57
1980	1.67	1.80	1.70	1.86	1.96	2.15	2.16	*2.21					
						BARLEY, No. 2 or Better Feed, Minneapolis							
1976	2.62	2.45	2.48	2.68	2.46	2.21	2.05	2.20	2.35	2.29	2.28	2.13	2.35
1977	1/1.76	1.63	1.50	1.58	1.66	1.65	1.65	1.65	1.65	1.66	1.91	1.90	1.68
1978	1.84	1.71	1.68	1.77	1.81	1.88	1.79	1.71	1.69	1.86	1.89	1.96	1.80
1979	2.16	2.39	2.15	2.22	2.34	2.11	2.15	2.09	2.04	2.06	2.12	2.09	2.16
1980	2.15	2.48	2.39	2.43	2.77	3.03	2.75	*2.81					
						BARLEY, No. 3 or Better Malting, 65% or Better Plump, Minneapolis							
1976	3.55	3.59	3.37	3.24	3.21	3.00	2.95	3.00	2.91	2.98	2.91	2.83	3.13
1977	2.38	2.02	1.92	2.15	2/2.25	2.36	2.32	2.26	2.33	2.32	2.44	2.51	2.27
1978	2.39	2.13	2.19	2.27	2.26	2.47	2.40	2.30	2.33	2.46	2.59	2.73	2.38
1979	2.80	2.82	2.67	3.10	3.18	3.06	2.93	2.87	2.81	2.69	2.73	2.82	2.87
1980	2.99	3.36	3.27	3.63	3.80	3.88	3.77	*3.75					

1/ Prior to June 1977, No. 3 Feed. 2/ Prior to October 1977, 70% or better plump. *Preliminary.

Source: Grain Market News, AMS, USDA.

Table 12.--Average prices received by farmers, United States, by months, 1976-81

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Average weighted by sales 1/
	Dollars												
	CORN, per bushel 2/												
1976	2.33	2.02	2.24	2.34	2.34	2.35	2.31	2.25	2.12	1.88	1.63	1.60	2.15
1977	1.67	1.88	1.97	2.00	2.03	2.15	2.24	2.29	2.28	2.16	2.01	1.98	2.02
1978	1.97	2.02	2.09	2.11	2.18	2.22	2.27	2.35	2.49	2.64	2.54	2.51	2.25
1979	2.41	2.27	2.38	2.45	2.39	2.40	2.36	2.42	2.49	2.73	2.92	3.01	2.52
1980	2.99	3.10	3.19	*3.32									
	SORGHUM, per 100 pounds 2/												
1976	3.68	3.30	3.51	3.59	3.51	3.55	3.44	3.20	3.12	2.84	2.63	2.52	3.62
1977	2.80	3.03	3.05	3.15	3.20	3.39	3.62	3.66	3.64	3.50	3.37	3.22	3.25
1978	3.35	3.45	3.58	3.54	3.55	3.54	3.58	3.66	4.30	4.46	4.27	4.24	3.59
1979	3.90	3.99	3.90	4.05	3.98	4.05	3.96	4.04	4.58	5.02	5.12	5.12	4.18
1980	5.36	5.44	5.49	*5.51									

Year beginning June	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Average weighted by sales 1/
	Dollars per bushel												
	OATS 2/												
1976	1.64	1.64	1.48	1.49	1.46	1.45	1.51	1.58	1.63	1.64	1.64	1.52	1.56
1977	1.29	1.02	.93	.94	1.04	1.10	1.13	1.18	1.22	1.17	1.19	1.24	1.10
1978	1.16	1.08	1.06	1.06	1.08	1.15	1.19	1.22	1.25	1.27	1.29	1.29	1.20
1979	1.35	1.33	1.24	1.29	1.31	1.41	1.31	1.39	1.37	1.34	1.38	1.43	1.37
1980	1.48	1.50	1.53	1.63	1.65	1.84	1.92	*2.03					
	BARLEY 2/												
1976	2.60	2.51	2.35	2.33	2.22	2.11	2.08	2.19	2.19	2.25	2.22	2.12	2.25
1977	1.93	1.53	1.53	1.69	1.63	1.82	1.79	1.90	1.98	1.90	1.93	2.15	1.78
1978	2.04	1.83	1.86	1.85	1.90	1.93	1.90	1.95	1.87	1.98	1.96	2.07	1.92
1979	2.30	2.22	2.23	2.33	2.32	2.40	2.31	2.27	2.23	2.18	2.15	2.21	2.29
1980	2.36	2.52	2.59	2.65	2.81	2.90	2.97	*3.10					

Year beginning May	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Average weighted by sales
	Dollars per ton												
	HAY												
1976	64.10	59.60	59.00	58.70	60.80	60.10	59.00	59.00	60.90	62.70	63.90	63.20	60.30
1977	68.10	61.30	56.80	52.50	50.00	48.20	48.50	49.50	50.50	51.80	51.40	51.40	54.00
1978	55.30	51.20	49.20	49.00	47.80	47.10	46.40	47.30	48.90	50.70	50.20	49.90	49.80
1979	65.60	58.00	56.00	57.50	58.00	60.80	58.50	59.70	59.10	60.00	57.40	62.10	59.20
1980	70.60	64.60	66.50	68.20	70.50	74.60	73.60	74.20	73.80				

1/ Includes an allowance for unredeemed loans and purchase agreement deliveries valued at the average loan rate, by States; excludes government payments. 2/ Prior to January 1977 mid-month prices. *Preliminary (mid-month price).

Source: Agricultural Prices, Crop Reporting Board, USDA.

Table 13.--Livestock, poultry and milk-feed price ratios, by months, 1975-81

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Average
						HOG/CORN, U.S. Basis 1/							
1975	22.3	21.1	20.0	19.5	19.3	18.2	19.1	18.2	18.0	16.9	16.1	15.3	18.7
1976	14.1	15.4	16.3	16.3	16.8	15.8	15.6	18.1	19.8	23.8	26.3	25.2	18.6
1977	23.9	20.1	21.3	22.0	23.4	21.6	20.1	20.9	20.9	21.0	23.9	24.2	21.9
1978	25.8	23.4	23.0	24.0	24.1	21.8	19.4	18.4	15.9	14.4	14.3	14.8	19.9
1979 2/	14.0	15.2	15.8	14.8	15.4	13.9	11.9	11.9	13.3	15.1	15.8	15.3	14.4
1980 2/	15.8	14.9	13.8	12.3									
						BEEF-STEER/CORN, Omaha 3/							
1975	17.4	17.7	17.6	16.0	14.9	13.8	16.6	14.8	14.2	13.4	13.8	14.3	15.4
1976	16.1	18.0	17.4	16.1	16.0	15.9	17.5	19.0	19.2	21.5	24.2	24.2	18.8
1977	23.6	20.7	21.1	21.6	22.2	22.7	23.3	24.5	23.8	25.6	26.5	27.8	23.6
1978	26.8	26.4	26.6	28.5	30.5	32.7	33.2	30.8	26.5	25.0	25.6	28.6	28.4
1979 2/	27.8	28.9	28.8	29.4	29.0	30.0	27.6	26.6	26.6	25.3	24.3	23.1	27.3
1980 2/	21.3	19.5	19.5	19.1									
						MILK/FEED, U.S. Basis 4/							
1975	1.4	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.4
1976	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.2	1.3	1.4	1.5	1.6	1.4
1977	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.5	1.5	1.6	1.5
1978	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.4	1.5	1.5	1.5
1979 2/	1.6	1.6	1.5	1.5	1.6	1.6	1.6	1.5	1.5	1.5	1.4	1.4	1.5
1980 2/	1.4	1.4	1.4	1.4									
						EGG/FEED, U.S. Basis 5/							
1975	7.1	8.1	9.0	8.6	8.2	7.4	7.3	7.5	6.8	6.8	7.6	7.7	7.7
1976	7.8	8.7	9.1	8.5	8.1	7.3	6.8	5.9	5.8	6.7	7.2	7.6	7.5
1977	7.1	7.3	7.4	6.7	7.5	7.4	6.7	6.3	5.6	6.4	7.0	7.3	6.9
1978	7.0	7.5	8.0	7.8	7.7	8.0	7.4	6.9	6.7	6.1	6.1	6.4	7.1
1979 2/	6.1	6.8	7.3	6.6	5.9	6.3	6.0	5.3	5.5	5.7	6.0	6.2	6.2
1980 2/	5.7	6.0	6.6	5.9									
						BROILER/FEED, U.S. Basis 6/							
1975	3.5	3.4	3.0	3.1	3.2	3.1	3.0	3.1	2.8	2.8	2.7	2.5	3.0
1976	2.4	2.3	2.3	2.5	2.7	2.7	2.6	2.6	2.7	3.0	2.9	3.1	2.6
1977	3.0	2.7	2.6	2.8	3.0	3.0	3.3	3.3	3.5	3.7	3.1	3.1	3.1
1978	2.9	2.8	2.9	3.1	3.3	3.1	3.0	3.2	2.9	2.5	2.3	2.4	2.9
1979 2/	2.2	2.6	2.6	2.8	2.6	2.5	2.3	2.5	2.6	3.3	3.0	2.9	2.7
1980 2/	2.8	2.5	2.5	2.5									
						TURKEY/FEED, U.S. Basis 7/							
1975	4.3	4.5	4.4	4.0	3.9	4.0	3.9	3.9	3.5	3.3	3.4	3.4	3.9
1976	3.5	3.5	3.7	3.5	3.4	3.6	3.4	3.4	3.5	3.5	3.8	4.0	3.6
1977	4.3	4.5	4.5	4.3	4.2	4.3	4.2	4.3	4.4	4.5	4.8	4.9	4.4
1978	5.0	5.1	5.4	5.0	4.6	4.3	4.3	4.2	3.9	3.5	3.7	3.7	4.4
1979 2/	3.9	4.5	4.3	3.8	3.6	3.5	3.4	3.1	3.1	3.5	3.5	3.7	3.7
1980 2/	3.9	3.8	3.5	3.1									

1/ Number bushels of corn equal in value to 100 lbs. of hog liveweight. 2/ Preliminary. 3/ Based on price of beef-steers 900-1,100 pounds, choice instead of average grade all steers previously published. 4/ Pounds 16% dairy feed equal in value to one pound whole milk. 5/ Number of pounds of laying feed equal in value to one dozen eggs. 6/ Number of lbs. of broiler grower feed equal in value to one lb. broiler liveweight. 7/ Pounds of turkey grower feed equal in value to one lb. turkey liveweight.

Source: Agricultural Prices, Crop Reporting Board, USDA.

Table 14.--Price trends, selected feeds and corn products

Item	Unit	Oct.-Sept. 1979/80 1/	1980					
			July	August	September	October	November	December
WHOLESALE, MOSTLY BULK 2/								
Soybean meal, 44%, solvent, Decatur	Dol./short ton	182	188	207	234	246	261	224
Soybean meal, high protein, Decatur	"	198	202	222	252	263	277	239
Cottonseed meal, 41%, expeller, Memphis	"	164	158	198	224	212	230	225
Linseed meal, 34%, solvent, Minneapolis	"	154	150	169	175	181	195	177
Peanut meal, 50%, S.E. mills	"	186	186	201	256	275	290	---
Meat meal, 50%, Illinois Prod. Points	"	227	245	245	268	279	291	265
Fishmeal, 65%, domestic, East Coast	"	380	365	380	427	460	502	490
Gluten feed, 60%, Chicago	"	125	116	124	130	126	131	138
Gluten meal, 60%, Chicago	"	248	233	268	302	289	296	302
Brewers' dried grains, 24%, Chicago	"	110	107	115	119	134	145	149
Distillers' dried grains, 28%, Cincinnati	"	138	132	144	160	166	171	175
Feather meal, Jackson, Mississippi	"	234	245	273	271	280	302	315
Wheat bran, Kansas City	"	95	93	115	107	128	140	119
Wheat middlings, Kansas City	"	95	93	115	107	128	140	119
Rice bran, Arkansas	"	79	71	81	93	92	94	100
Hominy feed, Illinois Points	"	88	90	106	116	106	118	122
Alfalfa meal, 17%, dehy., Kansas City	"	110	104	118	120	123	133	136
Cane molasses, New Orleans	"	91	92	92	94	104	112	113
Molasses beet pulp, Los Angeles	"	126	115	122	128	127	135	142
Animal fat, Chicago	"	15.3	13.4	14.6	14.0	13.5	15.6	16.0
Urea, 42%, N., Fort Worth	"	198	215	215	215	215	215	215
Corn, No. 2, white, Kansas City	Dol./bu.	4.70	5.81	6.46	6.84	6.21	6.24	5.84
PRICES PAID, U.S. BASIS 3/								
Soybean meal, 44%	Dol./cwt.	12.92	12.70	13.70	14.60	15.30	16.50	16.30
Cottonseed meal, 41%	"	12.61	12.40	12.80	13.60	14.10	15.10	15.60
Wheat bran	"	9.04	9.20	9.29	9.51	9.63	10.20	10.60
Wheat middlings	"	8.89	8.90	9.10	9.37	9.59	9.93	10.20
Broiler grower feed	Dol./short ton	197	192	212	222	228	237	238
Laying feed	"	178	179	193	199	206	218	220
Turkey grower feed	"	210	213	230	240	247	260	261
Chick starter	"	203	202	218	226	231	243	248
Dairy feed, 16%	"	168	170	180	188	192	200	203
Beef cattle concentrate, 32-36%	Dol./cwt.	10.68	10.70	11.30	11.80	12.10	12.70	12.80
Hog concentrate, 38-42%, protein	"	14.28	14.20	15.30	16.00	16.60	17.90	17.30
Stock salt	"	4.86	5.19	5.27	5.36	5.42	5.43	5.51
CORN PRODUCTS, WHOLESALE 4/								
Corn meal, New York								
White	Dol./cwt.	14.88	15.94	16.47	17.03	17.82	20.36	20.29
Yellow	"	11.19	11.94	12.47	13.03	13.13	13.61	13.29
Grits (brewers'), Chicago	"	8.88	9.58	10.10	10.43	10.54	11.02	10.72
Syrup, Chicago West	Cts./lb.	12.42	15.66	17.60	17.60	17.60	17.60	17.15
Sugar (dextrose), Chicago West	"	22.98	29.00	29.00	29.21	30.20	32.00	32.00
High-fructose (dry weight tank car), Chicago West	"	20.10	25.35	27.11	27.55	28.87	28.87	28.87
Corn starch (f.o.b. Midwest)	Dol./cwt.	10.66	9.01	10.06	10.47	10.73	10.48	10.48

1/ Preliminary. 2/ Feed Market News, AMS, USDA, except urea which is from Feedstuffs. Miller Publishing Co., Minneapolis, Minnesota. 3/ Agricultural Prices, CRB, USDA. 4/ Milling and Baking News, Kansas City, Missouri, except starch which is from industry sources.

Table 15.--Feed grain price support loan status, 1977-80 crops, as of February 4, 1981

Item	Placed under loan	Redeemed by farmers	Delivered to CCC	In reserve program 1/	Loans outstanding	Total in reserve and loans outstanding 1/
	Million bushels					
CORN						
1977	1,159	689	94	220	0	220
1978	641	519	1	118	3	121
1979	557	374	---	168	14	182
1980	747	26	---	465	256	721
SORGHUM						
1977	217	133	41	1	0	1
1978	92	87	5	2/	0	2/
1979	64	62	---	1	1	2
1980	24	2	---	2/	22	22
OATS						
1977	83	56	3	2	0	2
1978	25	24	2/	2/	2/	2/
1979	12	12	---	2/	2/	2/
1980	6	1	---	2/	5	5
BARLEY						
1977	87	65	3	1	0	1
1978	68	62	2/	5	1	6
1979	30	25	---	3	2	5
1980	28	6	---	3	18	21

	National average loan rate	Season average price recieved by farmers	Reserve release price 3/	Reserve call price 3/
	Dollars per bushel			
CORN				
1977	2.00	2.02		
1978	2.00	2.25		
1979	2.10	2.52		
1980	2.25	3.25-3.60	2.81	3.26
SORGHUM				
1977	1.90	1.82		
1978	1.90	2.01		
1979	2.00	2.34		
1980	2.14	3.15-3.45	2.68	3.10
OATS				
1977	1.03	1.10		
1978	1.03	1.20		
1979	1.08	1.37		
1980	1.16	1.60-1.80	1.45	1.68
BARLEY				
1977	1.63	1.78		
1978	1.63	1.92		
1979	1.71	2.29		
1980	1.83	2.65-2.85	2.29	2.65

1/ Reserve corn, sorghum, and oats have been called. Barley is in release status. 2/ Less than 500,000 bushels. 3/ Release prices are 125 percent and call prices are 145 percent of national average loan rates at time of release or call.

Table 16.--Hay (all): Acreage, supply, and disappearance, 1975-80

Item	Unit	1975/76	1976/77	1977/78	1978/79	1979/80	1980/81 1/
Acreage harvested	Mil. acres	61.4	60.4	61.0	62.1	61.7	59.4
Yield per acre	Tons	2.16	1.99	2.17	2.32	2.40	2.21
Carryover (May 1)	Mil. tons	18.5	25.5	19.5	24.2	30.0	33.3
Production	"	132.4	120.1	132.2	143.8	147.8	131.1
Supply	"	150.9	145.6	151.7	167.9	175.8	159.3
Disappearance	"	125.4	126.1	127.5	137.9	142.5	2/139.1
Roughage-Consuming Animal Units (RCAU)	Mil. units	98.2	94.8	89.5	86.0	87.5	89.0
Supply per RCAU	Tons	1.54	1.54	1.70	1.95	2.01	1.79
Disappearance per RCAU	"	1.28	1.33	1.43	1.60	1.63	1.56

1/ January 1981 crop indications. 2/ Based on 1.56 tons per RCAU.

Table 17.--Hay production, pasture-range index (August 1), and prices received by farmers, 1975-80

Year	Northeast	Lake States	Corn Belt	Northern Plains	Appalachin	Southeast	Delta States	Southern Plains	Mountain	Pacific	United States 1/
						Thousand tons					
1975											
Hay production	12,057	21,942	21,916	22,355	8,029	3,156	3,362	8,519	18,533	12,528	132,397
Pasture-range index	81	78	74	76	82	87	85	86	86	84	80
1976											
Hay production	12,247	16,951	20,800	17,454	7,454	2,912	3,156	8,317	18,334	12,500	120,125
Pasture-range index	79	49	68	55	77	78	78	78	77	73	70
1977											
Hay production	11,055	22,993	22,748	22,320	7,390	2,651	3,403	8,900	18,057	12,694	132,211
Pasture-range index	67	66	65	71	62	44	63	64	65	54	64
1978											
Hay production	12,645	24,298	24,382	26,793	8,361	3,118	3,525	8,568	19,761	12,366	143,817
Pasture-range index	77	89	86	87	85	72	71	51	82	93	77
1979											
Hay production	12,748	25,298	24,465	26,678	8,308	3,429	3,910	11,099	19,555	12,357	147,847
Pasture-range index	77	85	85	84	93	88	89	85	76	75	84
1980											
Hay production 2/	12,707	23,504	21,861	19,191	7,929	2,673	2,873	7,830	19,248	13,254	131,070
Pasture-range index	74	73	66	42	74	64	56	41	76	91	60

Mid-December prices	Pennsylvania	Wisconsin	Iowa	Kansas	Virginia	Georgia	Arkansas	Texas	Colorado	California	United States
						Dollars per ton					
1975	55.00	47.00	54.50	50.50	48.50	44.00	59.50	44.50	54.00	64.50	51.60
1976	56.50	78.00	69.00	54.50	---	55.00	47.50	49.00	56.00	72.00	59.00
1977	73.50	48.50	43.50	38.50	---	62.00	38.00	52.00	54.50	48.50	49.50
1978	61.50	35.00	44.50	49.50	---	57.50	43.00	58.00	49.00	60.50	47.30
1979	57.50	29.00	51.50	48.00	---	51.50	47.50	61.00	53.50	97.00	59.70
1980	76.00	39.00	70.50	72.00	---	65.00	54.00	83.00	66.00	99.50	74.20

1/ U.S. price weighted by regional production. 2/ January 1981 crop indications.

Source: Crop Reporting Board, USDA.

Table 18.--High-protein feed: Quantity available for feeding and high-protein animal units, 1972-80 1/

Year beginning October	Quantity available for feeding (in terms of 44% protein soybean meal equivalent)				High-protein animal units	Per animal unit
	Oilseed meal	Animal protein	Grain protein	Total		
	1,000 metric tons				Million	Pounds
1972	13,728	2,767	1,240	17,735	105.4	371
1973	14,507	2,772	1,311	18,590	103.9	394
1974	13,820	2,817	1,225	17,862	96.7	407
1975	16,495	2,918	1,335	20,748	100.7	454
1976	15,118	3,126	1,193	19,437	102.9	416
1977	17,259	3,035	982	21,276	104.5	449
1978	18,491	2,829	752	22,072	108.0	451
1979 2/	20,886	2,841	999	24,726	114.6	476
1980 3/	19,658	2,863	1,299	23,820	114.4	459

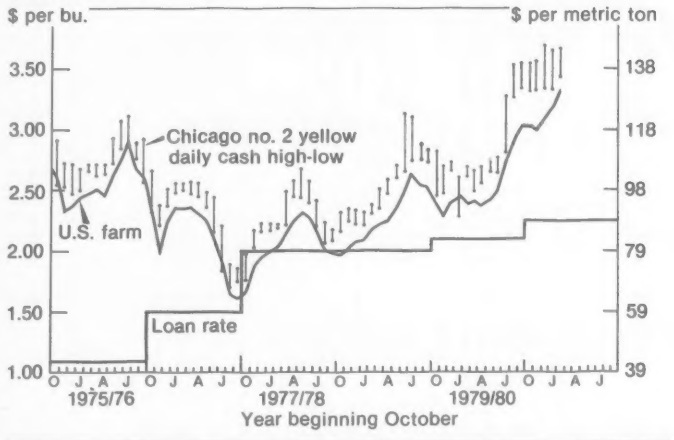
1/ Excludes urea and other nitrogenous compounds.
2/ Preliminary.
3/ Forecast.

Table 19.--Processed feeds: Estimated supply available for feed, 1973-80 1/

Feed	Year beginning October							
	1973	1974	1975	1976	1977	1978	1979 2/	1980 3/
	1,000 metric tons							
HIGH-PROTEIN								
Oilseed meal								
Soybean 4/	12,568	11,387	14,164	12,751	14,766	15,632	17,237	16,178
Cottonseed	1,902	1,675	1,148	1,412	1,780	1,410	1,724	1,553
Linseed	167	85	79	117	79	73	68	60
Peanut	118	137	284	184	92	122	123	120
Sunflower meal	---	---	---	---	---	---	318	414
Total	14,755	13,284	15,675	14,464	16,717	17,237	19,470	18,325
Animal proteins								
Tankage and meat meal	1,682	1,797	1,815	1,996	2,105	1,688	1,728	1,734
Fishmeal and solubles	318	403	461	368	379	359	337	342
Commercial dried milk products	190	5/136	147	145	178	144	144	146
Noncommerical milk products	174	5/169	174	172	177	140	132	137
Total	2,364	2,505	2,597	2,681	2,839	2,331	2,341	2,359
Grain protein feeds								
Gluten feed and meal	1,234	1,216	1,340	942	1,109	1,014	566	630
Brewers' dried grains	316	314	291	270	256	262	379	361
Distillers' dried grains	414	307	363	339	366	421	554	960
Total	1,964	1,837	1,994	1,551	1,731	1,697	1,500	1.951
OTHER								
Wheat millfeeds	4,051	4,257	4,475	4,532	4,509	4,482	4,150	4,200
Rice millfeeds	427	523	496	546	501	568	472	470
Dried and molasses beet pulp	1,247	1,202	1,688	1,597	1,361	1,450	1,292	1,200
Alfalfa meal	1,411	1,426	1,424	1,090	1,358	1,244	1,179	1,000
Fats and oils	495	579	633	656	667	630	635	630
Molasses, inedible	3,300	3,058	3,700	3,575	3,250	3,100	2,812	2,800
Miscellaneous byproduct feeds 6/	998	998	998	998	998	1,000	907	1,000
Total	11,929	12,043	13,414	12,994	12,644	12,474	11,447	11,300
Grand Total	31,012	29,669	33,680	31,690	33,931	35,739	34,758	33,935

1/ Adjusted for stocks, production, foreign trade and nonfeed uses where applicable.
2/ Preliminary.
3/ Forecast.
4/ Includes use in edible soy products and shipments to U.S. territories.
5/ Beginning 1974 not comparable with earlier years.
6/ Allowance for hominy feed, oat millfeeds and screenings.

Corn Prices



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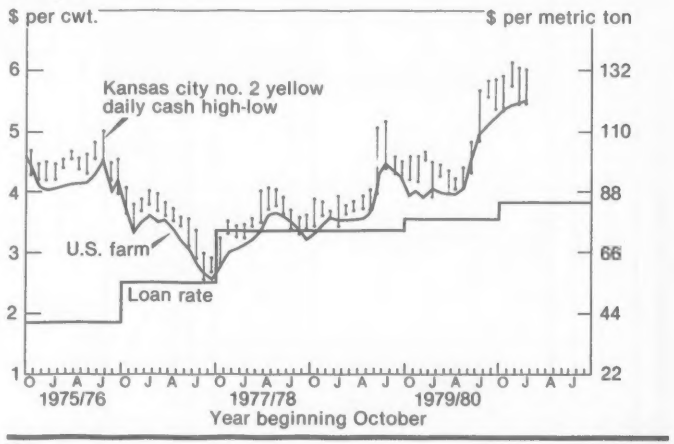
Sorghum Prices



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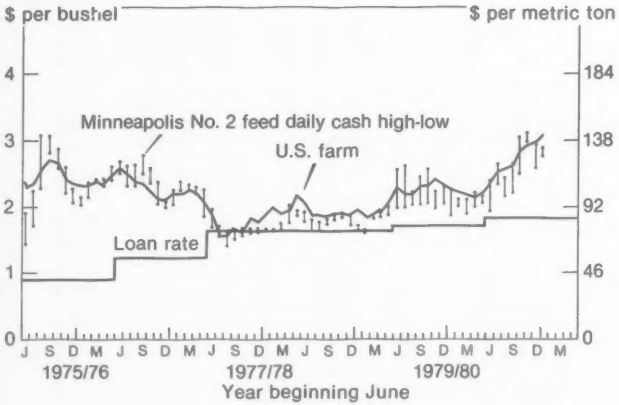
Barley Prices



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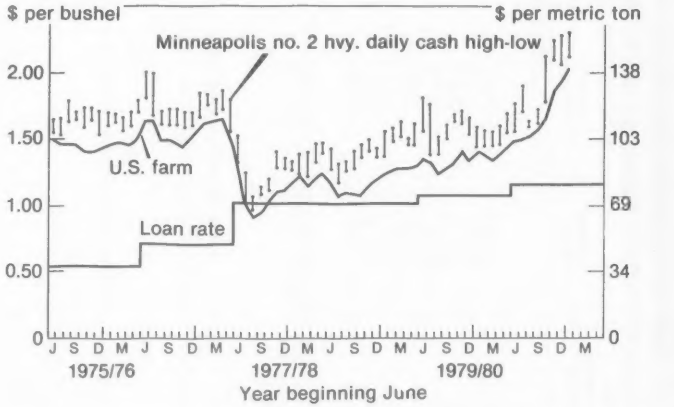
Oat Prices



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Weights, Measures and Conversion Factors

Bushel weights:
- Wheat & soybeans = 60 lbs.
- Corn, sorghum & rye = 56 lbs.
- Barley (grain) = 48 lbs.: malt = 34 lbs.
- Oats = 32 lbs.

Bushels to metric tons:
- Wheat & soybeans = bushels x .027216
- Barley = bushels x .021772
- Corn, sorghum, rye = bushels x .025400
- Oats = bushels x .014515

1 Metric ton equals:
- 2204.622 lbs.
- 22.046 hundredweight
- 10 quintals

1,000 kilograms
- 36.7437 bushels wheat or soybeans
- 39.3679 bushels corn, sorghum, or rye
- 45.9296 bushels barley
- 68.8944 bushels oats

Area:
- 1 Acre = .404694 hectares
- 1 Hectare = 2.4710 acres

Yields:
- Wheat = bushels per acre x 0.6725 = quintals per hectare
- Rye, corn = bushels per acre x 0.6277 = quintals per hectare
- Barley = bushels per acre x 0.5380 = quintals per hectare
- Oats = bushels per acre x 0.3587 = quintals per hectare